

NEWS SUMMARY

GENERAL

Yard pictures killer of Yemeni

Scotland Yard yesterday issued a photofit picture of the gunman who murdered Mr. Abdallah al Hajari, the former Yemeni Prime Minister, his wife and a Yemeni embassy official in London on Easter Sunday.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow airport yesterday, detectives sought the murder weapon which they think was a hand gun with a long barrel or silencer.

The gunman has been described as of Middle Eastern appearance, of slim athletic build and in his twenties. He is also thought to have a heavy trimmed moustache.

At the time of the shooting he was wearing a black trench coat with wide lapels and epaulettes with gold buckles. He wore black, flared trousers, black shoes, a white shirt, dark tie and possibly a light blue safari jacket. Page 4

Owen begins Africa visits

Plan to save Leyland Mini

Dr. David Owen, Foreign Secretary, at the outset of his African visits, discussed a plan for a constitutional conference on Rhodesia with President Kyereme of Tanzania and Mr. Robert Mugabe, joint leader of the nationalist Patriotic Front in Dar es Salaam. Back Page

Littlewoods heir killed in crash

Mr. Nigel Moore, 41, heir to much of the Littlewoods pools and mail order fortune, was killed in a car crash near Avignon, France, during the weekend. Mrs. Caroline Herrison, 29, a passenger, was also killed. Mr. Moore had lived in exile in Jersey since 1974 to protect an inheritance which was said to be about £5m.

UDA 'set off Dublin bombs'

Police in the Irish Republic believe that the weekend fire-bomb attack on Dublin's main shopping area was the work of the Ulster Defence Association. In Bangor, Northern Ireland, yesterday several thousand Loyalists—mostly from branches of the Protestant Apprentice Boys of Londonderry—marched through the streets accompanied by pipe-and-drum bands.

Trial of Zagreb flight controllers

Eight flight controllers at Yugoslavia's Zagreb Airport went on trial in Zagreb charged with causing the mid-air, clear skies collision between a British Airways Trident and a Yugoslav DC-9 charter aircraft in which 176 people died last September. The defendants face jail sentences of up to 20 years if convicted.

Concorde hearing

A U.S. Federal District Court judge has ordered all parties involved in the dispute over New York landing rights for Concorde to appear in court on April 26 when he will consider the British Airways and Air France claim that Kennedy Airport's operators are keeping out the aircraft illegally. But the hearing will be punted to the New York and New Jersey Port Authority because beforehand to allow Concorde to land at Kennedy.

Briefly . . .

Kevin Beattie, the England footballer, missed yesterday's Ipswich Town v Birmingham City match after being burned by a bonfire which burst up in his face. Football reports, Page 2.

Mrs. Margaret Thatcher visited Hangzhou, one of the most disturbed places in China in recent years. Back Page

The U.S. Coast Guard escorted a Soviet trawler into Boston. The trawler had been arrested for violating the 200-mile fishing limit.

Easter was the quietest on the roads for at least ten years, the RAC estimated.

BUSINESS

Heathrow dispute meeting to-day

BY ALAN PIKE AND PETER RIDDELL

Mr. Denis Healey, the Chancellor of the Exchequer, will meet the TUC economic committee to-morrow to start in earnest talks about the shape of the pay policy after the end of the current stage in July.

The Chancellor will see the deal with productivity agreed by the miners.

Other employees are helping to keep some services going by doing work normally done by engineers—because of the threat to jobs.

British Airways operated more than half its normal European flights yesterday and expects to do the same today. It expects only three of to-day's long-haul flights to be cancelled. Domestic services from Heathrow are still cancelled, but there are flights from regional airports. Back Page. Background, Page 6

• **PRICE RISE** of between 5 and 6 per cent. in the financial year just began has generally been assumed in fixing the cash limits on Government spending. Back Page

Ministers believe the kitty approach is less open to exploitation and breakdown than other proposals by providing an identifiable total for bargaining groups.

There is uncertainty about how pressures to consolidate rises under Phases One and Two would be treated. There is also the danger of disputes between groups of workers on the distribution of the kitty.

Over and above any kitty figure the Government apparently recognises that there might be a need for a carefully defined and small amount for special cases to Distributive and Allied Workers, Back page. Editorial comment, page 12

Plan to save Leyland Mini

Shipyard Board still delayed

• **FORMAL CREATION** of British Shipbuilders continues to be delayed because of difficulties in recruiting the right people to run the nationalised shipbuilding industry. The Government may name a Board made up largely of part-time members with full-time directors to be appointed later. Back Page

• **LORD BEWICK**, British Aerospace chairman, is aiming to maintain high profitability in the newly nationalised aircraft industry. Page 6

• **UNION LEADERS** plan to make new efforts to halt the spread of non-TUC staff associations in the nationalised aircraft and shipbuilding industries. Page 6

• **FERROUS FOUNDRY** bosses are not making enough profit to support the level of investment and working capital needed, according to study by the National Economic Development Office. Profit margins should be increased, it says.

• **U.S. STEEL WORKERS** leaders have signed a three-year wage contract with employers, after defeating a last-minute challenge by militants that could have led to a national steel strike. Page 4

• **YEN stronger** • **JAPANESE YEN** has reached its highest level against the U.S. dollar for three years on the Tokyo foreign exchange market. Page 4

• **WALL STREET** rose 5.32 to 924.10.

• **INDIA** is printing an export duty on tea—in a bid to keep more supplies for local consumers and to bring down the local price. Page 5

• **PERTAMINA's tanker troubles** • **Criticisms of the Bank** ...

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Bargaining over pay policy starts to-morrow

BY ALAN PIKE AND PETER RIDDELL

Mr. Denis Healey, the Chancellor of the Exchequer, will meet the TUC economic committee to-morrow to start in earnest talks about the shape of the pay policy after the end of the current stage in July.

The Chancellor will see the deal with productivity agreed by the miners.

There are considerable official misgivings about this, given the problems of defining any figure for productivity and the possible scope for avoiding the policy.

Some senior ministers are known to have argued that any productivity allowances would have to be justified. The TUC, however, opposes the establishment of any new body.

There will be a difference between the size of the kitty and the overall expected rise in earnings, both to allow for special factors and any productivity adjustment, and to take into account any slippage and earnings drift.

The overall upper limit in the Government's mind for the earnings rise in the 12 months from the end of July is less than 10 per cent.

Criticism

The discussions will take place against a background of increasing criticism of any renewal of tight pay controls in motions being published for coming trade union conferences.

On Sunday week Mr. Healey will have his first opportunity of appealing direct for rank-and-file support for a third phase of controls. He will go to Birmingham to address the conference of the Union of Shop, Distributive and Allied Workers,

as approved by a special congress in 1976, this means the talks will probably have to be completed by early May.

Conditional support for a third phase was expressed by the conference of the National Union of Teachers yesterday.

Senior TUC leaders are re-

cognised to the fact that the negotiations on Phase Three are going to continue deep into the conference season.

There are certain to be attacks from the shopfloor on the continuation of any form of pay controls.

The Government is constrained by the need to present any amendment to the Finance Bill, containing the conditional income tax relief to the Committee of the House of Commons.

On June 16 the pay deal has to be made by a special congress.

Mr. Agg, who has expanded

the Suzuki motor-cycle business from a 15 per cent.

market share to about 25 per cent since the company joined

the Heron Corporation in 1975,

said the vehicles under

contract with

the Government.

They would be distributed

by Heron Suzuki under the

direction of Mr. Agg.

With elections due on May 17,

Mr. Peres' chief concern is

to reassure the international

community, especially the U.S.

of continuity, and to minimise

the electoral consequences of

Mr. Yitzhak Rabin's resignation.

Mr. Peres lost a divisive

leadership contest with Mr.

Rabin last month by 41 votes

out of 3,000.

The party now

wants to smooth over internal

divisions in the changed

situation provoked by the resignation of Mr. Rabin who must, however, continue as Prime Minister until the May 17 elections.

Despite the bank account

affair, Mr. Peres is including

Mr. Rabin in the Labour Parlia-

mentary list.

Mr. Rabin's supporters have

shown no sign of deserting him

and indeed he has often been

greeted by applause in his public

appearances over the past few

days.

The main reaction to him

seems to be one of sympathy for

a man who has been unfor-

tunately 'foolhardy' in public

office by failing to close his

bank account four years after quitting

his post as Ambassador in the U.S.

By moving quickly to re-elect

a new leader and with little

apparent bickering, Labour has

gone some way to improve its

image.

Mr. Yigal Allou, Foreign

Minister, allowed Mr. Peres to

stand uncontested in return for

being assured the number two

position—Defence Minister—in

any new Cabinet formed by Mr.

Peres.

This appears to have avoided

potential differences between the two. But Mr. Peres still has other

internal divisions to sort out.

Editorial comment Page 12

Suzuki plans to sell cars in U.K.

By Terry Dodsworth,
Motor Industry Correspondent

An invitation to Japan

BY GEOFFREY OWEN

A FEW YEARS ago one used to hear talk about converting the U.K. into the Japan of Western Europe. If only, it used to be said, we could build modern, highly efficient plants to supplement our existing advantage of relatively low labour costs, we could become the low-cost supplier to Europe and the rest of the world. This was one of the thoughts behind the original \$2bn. investment programme for the British Steel Corporation. Unfortunately, after years of dithering by successive governments that opportunity, if it existed at all, has virtually disappeared. The cost of the new plants has become so enormous, and the outlook for demand so questionable, that the BSC is now putting more emphasis, probably quite rightly, on making the best use of its existing facilities.

But there are other ways in which the Japanese dream could be promoted and the most obvious is to induce more Japanese companies to set up plants here. The Government, of course, is already trying to do this and a few small Japanese investments have been made. But there is a strong case for a far bigger and more concentrated effort to convince Japanese companies that it is in their own best interests to establish a large manufacturing presence in the U.K.

Life-time job

If we could begin to set up a Japanese-owned sector which might eventually rival in size the American-owned sector of British industry, think of the advantages which would follow. It would create new jobs. It would stimulate competition. It would, at least in part, replace Japanese imports with home-based production. Perhaps even more important in the long run, it would inject into British society Japanese ideas about management and labour relations which, with their emphasis on life-time job security and decision-making by consensus, may possibly be more in tune with current European thinking than the more harshly competitive ethic of the Americans.

Regrettably, most Japanese companies do not find the idea appealing. They are put off by Britain's troubled labour relations (last year's strike statistics notwithstanding) and they are not so arrogant about their management style that they think it can easily be transplanted into a different culture. They may also be deterred by the bowls of dismay which invariably

come from their British competitors whenever a manufacturing proposal is put forward. In 1974, for example, when one of Japan's leading ball bearing companies, Nippon Seiko Kikai, announced plans for a \$70m. investment in the North East, there were numerous depictions from the British companies backed by their unions and their local MPs in an attempt to dissuade the Government from giving its approval. The Government, to its credit, was unmoved by these protests and the company went ahead.

A return of that affair now seems to be in progress over the suggestion that Hitachi might set up a TV set manufacturing plant in the U.K. Some American companies are already operating here in a small way. There are complaints that Hitachi's arrival would produce even worse overcapacity and lead to more jobs lost than created. Yet on the face of it nothing could be more desirable than the Japanese TV set makers, instead of conducting their assault on Europe from the Far East, should become fully integrated into the European economy where they will operate under the same cost structure and social environment as their local rivals.

Opportunity

Motives of self-preservation may eventually force many Japanese exporters to manufacture in Europe, as has already happened to some extent in the U.S. If any opportunity arises of steering that investment into the U.K. it should be seized.

Because no other European country has yet attracted Japanese investment on a large scale (though the Irish Republic has done remarkably well), the field is open: if we could induce a few more big Japanese manufacturers to come to the U.K. the process might acquire a momentum of its own.

So very much hopes that the Government will persuade Hitachi to come in. It is possible, after all, to take the Japanese on a tour of American-owned engineering plants which have a splendid labour relations record; the Americans can do it, why not the Japanese? An even clever idea would be to persuade the Japanese to buy one or two British companies which have acceptable management problems but perhaps not so far. The Japanese are not so arrogant about their management style that they think it can easily be transplanted into a different culture. They may also be deterred by the established take-overs can come

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LABOUR NEWS

Time-fuse at Heathrow

BY ALAN PIKE, LABOUR STAFF

THE 1974 meeting of the Amalgamated Union of Engineering Workshops policy-making national committee took place amid a national overtime ban in the engineering industry and with the entire funds of the union about to be seized for contempt of court.

In such an atmosphere there was little time for deep interest in topics such as resolution 39 which called for changes in the structure of the National Joint Council for Civil Air Transport to provide, among other things, for greater shop steward involvement.

A year later the AUEW executive had to report back to the national committee that it had raised resolution 39 with the other unions on the NJC but that the suggested elimination of the panel machinery through which it operates and the provision of facilities for shop stewards to negotiate pay and conditions on a domestic basis had "generated no support whatever."

The 1975 national committee responded by passing the resolution again but, after another 12 months of effort, the executive had to report back to last year's meeting that the concept contained in it had "continued to attract a negative response both from trade unions and employers' side of the council."

By this time the Heathrow shop stewards' patience was exhausted and, although the national committee once more endorsed the spirit of resolution 39, they unilaterally withdrew from the Engineering and Main-

BRITISH AIRWAYS DISPUTES SINCE APRIL 1976

APRIL 7. 100 European Division flights cancelled when cabin staff staged a 24-hour stoppage in protest at two TriStar jets being manned by Overseas Division staff.

JUNE 21. Caterers stage a work to rule.

22. Drivers on strike. Passengers left without coaches to take them to Victoria and Cromwell Road air terminals.

30. Caterers walk out over new £5m. catering centre.

OCTOBER 30. Ticket staff walk out after receiving abuse from passengers because of caterers dispute.

DECEMBER 4. 300 engineering and electrical workers stage one-hour sit in.

11. Drivers walk out following arrest of three colleagues.

16. Engineers strike over the right to negotiate over local panel machinery.

JANUARY 1977 7. Chaos to Overseas flights after a walk-out by loaders.

9. Porters walk out after a colleague arrested for theft.

FEBRUARY 3. Overseas Division flights delayed after catering staff walk out in sympathy for colleague suspended.

16. Flights forced to leave Heathrow without catering due to a caterers dispute over overtime.

MARCH 21. Catering dispute leaves flights without catering.

tenance sectional panel of the present structure of the NJC and its sectional panels. One is resolve to the test by insisting its procedure for resolving problems through the establishment of sub-committees, which they say is time-consuming and leads to issues being discussed in the forum far removed from the group of workers actually involved. The other is what they see as the disproportionate

influence of small unions on the NJC, which they believe is militating against the interests of the skilled workers they represent.

The impatience of other union officials with the AUEW shop stewards was demonstrated graphically last week when the trade union side on the NJC agreed to their own members taking over some of the maintenance engineers' duties to help get British Airways' crippled European services flying again.

On the shift pay claim itself the maintenance engineers are demanding increases of one-third in the day shift allowance of £4.50 a week and the night allowance of £1.50. They say these rates are well below the average for the West London area.

For the AUEW executive the Heathrow dispute has in the wake of the Leyland toolroom strike, come at a particularly embarrassing time. The toolmakers are still smarting over the executive's decision to allow other workers to take over their jobs and—although AUEW representatives dissociated themselves from the similar decision by the air NJC last week—have offered support to their Heathrow colleagues.

There is clear feeling among some AUEW members that, despite all the special circumstances of the Leyland case, the union's leaders were wrong to accept the principle of other workers taking over strikers' jobs and this may come to the surface when this year's national committee meets in three weeks' time.

It is clear that with that particular objection to the

Teachers approve of phase three

By Michael Donne

EASTBOURNE, April 11.

CONDITIONAL SUPPORT in the

TUC for a third phase of pay

policy was overwhelmingly

approved by the conference of

the National Union of Teachers

—the biggest teachers' union—

here to-day.

After spurning two bids to

reject the social contract,

delegates voted heavily for an

executive policy document

favouring the TUC's concept of a

"planned return to free collecti-

ve bargaining" in the next

phase of the contract.

Mr. Fred Jarvis, the TUC

general secretary, emphasised

afterwards that the union would

press for TUC agreement to car-

tial conditions, including:

• Safeguards to maintain

teachers' present salary levels

relative to those of other

workers. If supplementary

agreements in phases one and two

are to be consolidated into basic

activities, teachers who receive no

bonuses or overtime will want

compensation increases.

• Firm guarantees perhaps in

the form of threshold agree-

ments, against unexpected cuts

in real income because of price

scales.

• Flexibility to remove

anomalies locked in by pay

policy, and to improve differen-

tials.

Militant

The delegates, who seem

more militant than in recent

years, also told the executive

to stiffen its policy on the

acceptable maximum size of

school classes ready for a cam-

paign in the autumn against

teacher unemployment.

The report contains the results

of a study on 212 young people

who took part in a project

launched by CSV last year to

help watch health and social

services activities in Sunderland.

No less than one-third of the

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HOME NEWS

Ferrous foundry profits inadequate for investment

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

RONALD BARNES of the Finance Department makes a relaxation in base restrictions in the annual report.

It is concerned with the level of investment and working capital it requires according to an industrial strategy paper to be published soon by the National Economic Development Office.

It argues that to maintain

higher level of investment and to fund working capital "with only a slight margin for safety," companies should aim to increase their percentage after-tax margin of sales, on an historic cost basis, by 50 per cent in iron foundries and by two-thirds in steel foundries.

These may appear to be modest objectives, but in current trading circumstances they are

extended from 24

to 30 per cent.

the association's report

that the average cost

of 1001-1400 per tonne

to July 1976 from 180 per cent of his disposal repre-

sent the reported range.

In 1976 the

income over 21.2 per-

cent. If allowed to rise

over three years

Association has ad-

vised, and reports

do not seem

to be over-riding

any relaxation of

or a time when

manufacturers can ex-

pect an increase in in-

licensing demands

Mr. Barnes

in the Quarterly Economic Re-

view published this morning by

stockbrokers J. and A. Scrim-

geour. Mr. Posner says that the

incomes policy must continue

because by the autumn the

U.K.'s rate of inflation will be

too high to be tolerable."

The objective should be to bring the inflation rate down

towards 3 or 4 per cent, "which

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tent as safe. If, however, we are

too happy to stay at around 10 per

cent, it may well be that the

abandonment of incomes policy

is the right course to take."

Mr. Posner recommends that

during the third stage of pay

negotiations about the

level of agreement during the

initial phase should start

on the exchange rate policy. Mr. Posner says that all means must be used "to push and prod and bribe and threaten the export sector to perform better. And one of our instruments must be the exchange rate, despite all the importance of non-price competitiveness in export markets."

It is because our non-price

not inappropriate."

It stresses that all foundry companies should use current cost accounting and attempt to ensure that they achieve positive earnings.

A NEDO analysis of company accounts showed that the real earnings of many foundries were substantially below historic cost earnings (that is, after adjustment for the effects of inflation). Real earnings after interest and tax became negative. In many instances,

Imports

Among the other objectives for the industry set out in the industrial strategy progress report is a suggestion that a minimum

Britain's inflation objective 'should be 3-4% this autumn'

By PETER RIDDELL, ECONOMICS CORRESPONDENT

PROSPECTS FOR THE U.K. economy, aid in particular, for unemployment, and inflation, are very gloomy, according to Mr. Michael Posner, the Cambridge economist who was until last autumn deputy chief economic adviser in the Treasury.

In the Quarterly Economic Review, published this morning by

stockbrokers J. and A. Scrimgeour, Mr. Posner says that the

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It is because our non-price

competitiveness is so poor that we need to sell cheap."

And the implication that real wages may have to fall further cannot be escaped either."

In the Scrimgeour Review, Mr. Posner expects "fairly steady growth" through 1977-78 in the U.S. But, the recovery depends very much on Western Europe and Japan and here, the economy

is the next

area of over-riding

concern.

However, Mr. Posner points out that because of North Sea oil

prospects for the balance of payments are brighter and because of the "sound finance" imposed by the International Monetary Fund, the prospects for technical monetary stability in the City are fairly good.

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designed to apply a
correct seating of the
surface.
lex-light rollers are
commercially available
ethylene wax-based
used with oil, or
shot-based in some
cases, says the manufacturer.
details from: 'Albright & Wilson', 10
Ferry Road, London E1 (01-222 5811).

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flexible performance.

It takes more than agility and endurance
to achieve a good performance in
today's conditions.

Albright & Wilson believe that flexibility is also
a vital factor—flexibility to adapt to customers'
changing needs, present and future—for instance
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Albright & Wilson manufactures plasticizers,
which give PVC its flexibility—PVC is widely used
for waterproof clothing, upholstery, cables and
many other products. To meet our customers'
changing needs, we formulate various blends
of plasticizers that impart specific properties to
the finished product. For instance, flame-
retardant plasticizers are of vital importance in
the manufacture of PVC conveyor belting for
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industry, Albright & Wilson also manufactures
organotin-based stabilizers—now available
world-wide—which prevent loss of colour in
course of manufacturing rigid PVC; lubricants;
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agents; hardening agents and the new Xylok®
high temperature resins.

Albright & Wilson serves a wide range of
industries: whether you're in plastics or paint,
foundries or farming, it could help your
performance to get to know us.

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Building and Civil Engineering

Digging deep in U.S. Contracts worth £3.6m.

THE Cementation Company of America Incorporated has been awarded a contract by the Westmoreland Coal Company worth over \$20m. for the construction of four shafts and two slopes to develop the Triangle Complex lignite coal mine at Eccles in Raleigh County, West Virginia. Work is to start soon and will take just over three years to complete.

The complex comprises the Triangle Hunt Mine and the Triangle Bowman Mine, with the adjoining production slope portals and a common coal pre-

SIR ALFRED McALPINE AND SON (Southern) has been awarded contracts totalling about £3.6m.

Largest of these, worth £3m., is for construction of 292 rented dwellings at Melinslee Housing Area 5, for the Telford Development Corporation. They will be built by Peter Cripwell and Associates and Partners, the consulting engineers.

Under a £44,000 contract McAlpine is to build a road

for the project, due and weighbridge for Vowles

Architects are Hugh Martin

and Partners, the consulting engineers.

The two production slopes, inclined at 18 degrees, will be fully lined by a combination of reinforced granite and concrete for their full depth of about 2,500 feet. The slopes will have a horseshoe shape in section. 16 feet high by 16 feet wide with a reinforced concrete conveyor

units and offices for the Property for compilation by mid-1978.

Architects for the project, due and weighbridge for Vowles

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The Management Page

Ray Dafter outlines how National Benzole has had to adjust to a changed corporate structure

Comeback of a slimmed down petrol retailer

A DRIVE down a London arterial road will reveal the cut-throat competition that exists in the petrol retailing market, yet again the bane of a Monopolies Commission inquiry.

Signs proclaiming "ten pence off" or "30p off stamps" are commonplace in many parts of the country, as petrol stations and their suppliers endeavour to cling to market shares.

The latest survey of garages, carried out by the Institute of Petroleum, shows that at the end of last year there were 30,545 outlets, 2.6 per cent less than the previous year. According to Mr. Geoffrey Atkinson, manager of the Motor Agents Association's petroleum retailing department, between 1969 and the end of 1975 almost 7,000 stations had disappeared. Esso Petroleum, a market leader has just reported a loss, partly attributed to the state of the oil products sector.

ANSWER

The market conditions seem in themselves, to answer questions now being posed by the Monopolies Commission, which is reviewing the competitiveness of the petrol market.

But it is against this depressing background that one-time market leader National Benzole is staging a comeback. For the British Petroleum subsidiary, which supplied almost a quarter of the market in the 1950s, was a casualty of what has gone down as the biggest corporate demerger in U.K. history.

National had become a wholly-owned subsidiary of the Shell-Mex marketing organisation in 1957. When the £593m. assets of Shell-Mex were split 60:40 between Shell and BP some 15 months ago, National found itself caught in the middle. Shell and BP did not have enough of their own brand name stations to accom-

LEADING SUPPLIERS TO U.K. RETAIL PETROL MARKET

Brand name	No. of retail outlets	% of total outlets	Company
Shell	7,003	22.9	Shell U.K. OH
Esso	6,720	22.0	Esso Petroleum
BP	3,228	10.6	BP OH
Texaco	2,350	7.7	Texaco
National	2,086	6.8	National Benzole
Mobil	1,353	4.4	Mobil Oil
Fina	1,126	3.7	Petrofina (U.K.)
Total	950	3.1	Total Oil GB
Burmah/Aspex/Major	892	2.9	Burmah Oil Trading
Conoco	803	2.6	

Source: Institute of Petroleum

plish a clean split so National's outlets were used as the balancing factor.

As a result of that move National lost 400 company-owned sites and 1,000 dealers. It left the company with about 2,000 outlets and 8 per cent of the U.K. petrol market.

"Anyway, what was wrong with keeping a company that was acceptable, had a credible image and was known for product quality?"

National may have been well known among dealers but further market research showed that public opinion in the company's brand name had drifted away badly in the early 1970s when very little advertising was carried out.

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ISSUED/ESTIMATED YEAR/ISSUE/PRICE	BORROWER/COUPON/MATURITY	PRICE	LIFE/TERM YIELD TO MATURITY/ CURRENT YIELD	NET/CALL/PURCHASE RIGHTS/AMOUNT (USD)	NET/CALL/PRICE/ RIGHTS/AMOUNT (USD)	NET/CALL/PRICE/ RIGHTS/AMOUNT (USD)	LEAD MANAGER	MARKET MAKERS
20.00 1977 REPUBLIC OF ICELAND 101 1/2 9.68 8.82 8.79 102.00 1981 NY 300 412 35 105 520 715 910 927								
20.00 99.50 5.00 1/2/1987								
US DOLLARS-IRAN								
20.00 1976 IRAN 8 BIRGIR DEH BANE 100 1/2 9.85 9.18 9.23 101.50 1980 NY EX 117 305 915 960 975								
20.00 99.00 5.25 5/7/1983								
US DOLLARS-IRAN								
20.00 1969 AER LINDOS, TURKEY 100 4.63 8.25 8.25 102.00 1979 CG EX 321 103 520 930 960 945 975								
14.00 97.25 5.25 1/5/1981								
US DOLLARS-IRAN								
20.00 1971 REPUBLIC OF IRELAND 94 1/2 11.08 9.25 9.38 101.00 1981 NY EX 359 105 520 960 965 975								
15.50 91.50 6.12 1/10/1985								
US DOLLARS-IRAN								
20.00 1970 REPUBLIC OF IRELAND 100 1/2 7.92 8.13 8.51 101.00 1980 NY EX 359 105 520 960 945 975								
8.70 99.00 5.00 1/2/1985								
US DOLLARS-IRAN								
20.00 1967 ISRAEL IND BANK 94 1/2 5.66 8.46 7.36 102.50 1977 CG EX 359 105 975								
5.25 86.00 3.25 23/11/1982								
US DOLLARS-IRAN								
20.00 1970 ALTA RIZO 89 3/4 9.04 9.88 8.82 102.00 1977 PG EX 186 405 409 415 420 425								
11.60 97.00 5.75 25/4/1983								
US DOLLARS-IRAN								
20.00 1963 ASTRODOME 55 1/2 9.20 9.25 9.75 100.25 1977 PG EX 359 103 405 425								
4.44 99.00 5.50 15/7/1973								
US DOLLARS-IRAN								
20.00 1964 CASINO FOR THE PEOPLE 70 7.80 8.25 8.50 102.00 1977 CG EX 359 105 405 415 415								
9.50 87.50 6.75 1/10/1983								
US DOLLARS-IRAN								
20.00 1968 CASA FOR EL RECONOCIMIENTO 94 1.50 8.20 7.73 101.00 1977 CG EX 189 405 415 425								
12.75 96.25 6.50 1/10/1983								
US DOLLARS-IRAN								
20.00 1967 ISRAEL IND BANK 94 1/2 5.66 8.46 7.36 102.50 1977 CG EX 359 105 975								
5.25 86.00 3.25 23/11/1982								
US DOLLARS-IRAN								
20.00 1970 CITY OF MILAN 99 1/2 1.73 8.00 8.66 100.00 1971 PG EX 399 400 413 975								
5.13 98.75 3.50 1/7/1978								
US DOLLARS-IRAN								
20.00 1971 CITY OF MILAN 98 1/8 11.08 8.24 8.17 102.50 1961 CG EX 325 105 405 409 415 425								
5.50 99.00 5.00 1/3/1987								
US DOLLARS-IRAN								
20.00 1965 CLOTHES OFFICE PERTH 55 1/2 1.71 8.00 8.50 102.00 1962 CG EX 189 405 425								
22.50 95.00 6.50 1/12/1982								
US DOLLARS-IRAN								
20.00 1970 CLOTHES OFFICE PERTH 50 7.87 8.53 8.51 102.75 1978 CG EX 189 405 415 425								
22.50 96.00 6.75 1/3/1983								
US DOLLARS-IRAN								
20.00 1970 CLOTHES OFFICE PERTH 50 7.87 8.53 8.51 102.75 1978 CG EX 189 405 415 425								
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US DOLLARS-IRAN								
20.00 1970 CLOTHES OFFICE PERTH 50 7.87								

This is the start
of something big

ceramic capacitors (15%), magnetic recording tape (12%), coils and sensors products (21%). Optical parts are doing a big job in optical products. You can number photomotors, filters, electromagnetic sensors, microwave materials and devices, FVC thermistors and piezoelectric elements among them.

In fact, last year our sales were up by 60 per cent over the previous year to about \$308 million. This is enough to rank us among Japan's biggest manufacturers of steel and materials.

quality. We're thinking bigger. People are coming to us for our techniques and expertise. They use them to improve the performance of their own products, make them more competitive, boost their efficiency. We're showing industrial leadership.

Power outlets started us off. And we've ended up one of Japan's big producers and sellers of electronic parts and materials.

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Head Office UK Subsidiary

16, Boulevard des Italiens
75002 Paris

UK Subsidiary **Banque Nationale de Paris Limited**

Plantation House
10-15 Mincing Lane
LONDON EC3P 3E

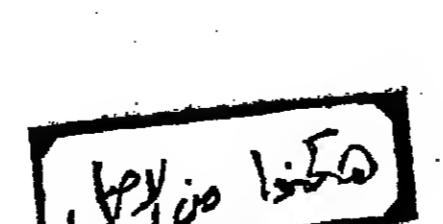
THE BOSTONIAN SOCIETY

144. *Leptodeira septentrionalis* Gray, 1854, Natur. 201, 46.

ISSUED/ESTIMATED (M/D)	YEAR OF ISSUE/ISSUER	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO CALL/ YIELD TO CURRENT YIELD	NEXT CALL PRICE/ NEXT PAYMENT/ SECURITY GUARANTEE/ LEAD MANAGER	MARKETMAKERS
30.00 1971 GULF 9 WESTERN INT 100.00 6.35 15/2/1984	101 1/4 6.82 6.00 8.15	100.50	1982 PC YE 469	105 115 210 230 305 435	LX	320 370 910 930 915 920	
40.00 1978 GULF & NEPTUNE INT 100.00 9.25 1/6/1982	104 5.17 9.26 8.89		PC YE 488	93 105 305 515 905 870	LX	930 950 960 970 915	
20.00 1973 GULF & NEPTUNE INT 100.00 9.75 13/6/1980	105 1/2 5.21 7.73 9.04		PC YE 488	105 105 303 520 907 950	LX	915	
15.00 1981 HANAS 6/6 CAP 100.00 6.75 1/6/1988	102 1/2 9.17 8.34 8.56	100.25	1979 PC YE 456	105 930 950 960 970	LX	915	
15.00 1980 HANAS 6/6 CAP 100.00 6.75 1/6/1988	102 1/2 9.17 8.34 8.56	100.25	1979 PC YE 456	105 930 950 960 970	LX	915	
20.00 1971 HELICOPTER INT 100.00 7.75 1/11/1981	94 18.50 8.65 8.28	102.00	1978 PC YE 399	109 920 940 915	LX	927 1927 LX	
15.00 1984 HELICOPTER INT 100.00 6.75 15/1/1981	99 3/4 3.85 2.65 6.13	100.25	1978 PC YE 300	105 520 805 870 935 950	LX	915	
15.00 1980 HELICOPTER INT 100.00 6.75 15/1/1981	99 3/4 3.85 2.65 6.13	100.25	1978 PC YE 300	105 520 805 870 935 950	LX	915	
15.00 1986 INT HARVESTERS 0/8 100.00 6.75 1/4/1985	94 6.75 8.16	100.00	1971 PC YE 374	450 460 805 825	LX	915	
15.00 1980 INT HARVESTERS 0/8 100.00 6.75 1/4/1985	94 6.75 8.16	100.00	1971 PC YE 374	450 460 805 825	LX	915	
30.00 1914 INTERNATIONAL ORGANICES 100 5/6 10.00 9.81 10.93					LX	320 370 910 930 915	
98.70 1971 INT STANDBY ELECTRIC 95 7/8 8.97 8.73 6.26	101 2/1 100.25	1978 PC YE 327	185 250 805 875 950 960	LX			
9.10 1970 INT STANDBY ELECTRIC 8.00 1/3/1985	8.71 7.14	OP 4.8	1971 STYL	975			
93.00 1974 INT STANDBY ELECTRIC 100.00 10.12 9.55 8.21	102 2/1 105 205	1971 STYL	102 105 205 905 925 950	LX			
21.00 1980 INT STANDBY ELECTRIC 8.00 15/3/1981	9.43 5.98	1.42	1972 STYL	995			
24.00 1971 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
25.00 1971 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
21.10 1980 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
35.00 1966 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
15.00 1986 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
30.00 1914 INTERNATIONAL ORGANICES 100 5/6 10.00 9.81 10.93					LX	320 370 910 930 915	
98.70 1971 INT STANDBY ELECTRIC 95 7/8 8.97 8.73 6.26	101 2/1 100.25	1978 PC YE 327	185 250 805 875 950 960	LX			
9.10 1970 INT STANDBY ELECTRIC 8.00 1/3/1985	8.71 7.14	OP 4.8	1971 STYL	975			
93.00 1974 INT STANDBY ELECTRIC 100.00 10.12 9.55 8.21	102 2/1 105 205	1971 STYL	102 105 205 905 925 950	LX			
21.00 1980 INT STANDBY ELECTRIC 8.00 15/3/1981	9.43 5.98	1.42	1972 STYL	995			
24.00 1971 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
25.00 1971 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
21.10 1980 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
35.00 1966 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
15.00 1986 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
30.00 1914 INTERNATIONAL ORGANICES 100 5/6 10.00 9.81 10.93					LX	320 370 910 930 915	
98.70 1971 INT STANDBY ELECTRIC 95 7/8 8.97 8.73 6.26	101 2/1 100.25	1978 PC YE 327	185 250 805 875 950 960	LX			
9.10 1970 INT STANDBY ELECTRIC 8.00 1/3/1985	8.71 7.14	OP 4.8	1971 STYL	975			
93.00 1974 INT STANDBY ELECTRIC 100.00 10.12 9.55 8.21	102 2/1 105 205	1971 STYL	102 105 205 905 925 950	LX			
21.00 1980 INT STANDBY ELECTRIC 8.00 15/3/1981	9.43 5.98	1.42	1972 STYL	995			
24.00 1971 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
25.00 1971 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
21.10 1980 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
35.00 1966 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
15.00 1986 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
30.00 1914 INTERNATIONAL ORGANICES 100 5/6 10.00 9.81 10.93					LX	320 370 910 930 915	
98.70 1971 INT STANDBY ELECTRIC 95 7/8 8.97 8.73 6.26	101 2/1 100.25	1978 PC YE 327	185 250 805 875 950 960	LX			
9.10 1970 INT STANDBY ELECTRIC 8.00 1/3/1985	8.71 7.14	OP 4.8	1971 STYL	975			
93.00 1974 INT STANDBY ELECTRIC 100.00 10.12 9.55 8.21	102 2/1 105 205	1971 STYL	102 105 205 905 925 950	LX			
21.00 1980 INT STANDBY ELECTRIC 8.00 15/3/1981	9.43 5.98	1.42	1972 STYL	995			
24.00 1971 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
30.00 1970 INT STANDARD ELECTRIC 100 1/4 8.64 8.00 8.15	101 200	1970 PC YE 321	103 205 805 875 950 960	LX			
25.00 1971 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
21.10 1980 INT STANDARD ELECTRIC 100 2/8 9.50 8.50 8.68	100.25	1971 PC YE 317	103 205 805 885 950 970	LX			
35.00 1966 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
15.00 1986 INT UTILITIES 0/6 100.00 9.75 1/10/1986	98 1.00 7.60	100.00	1971 PC YE 374	450 460 805 825	LX		
30.00 1914 INTERNATIONAL ORGANICES 100 5/6 10.00 9.81 10.93					LX	320 370 910 930 915	
98.70 1971 INT STANDBY ELECTRIC 95 7/8 8.97 8.73 6.26	101 2/1 100.25	1978 PC YE 327	185 250 805 875 950 960	LX			
9.10 1970 INT STANDBY ELECTRIC 8.00 1/3/1985	8.71 7.14	OP 4.8	1971 STYL	975			

ISSUED/ESTIMATED Q/S (MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/NESTS/FAIR VALUE (MIO)	NEXT CALL DATE/FIRST CALL DATE/DELIVERY SECURITIES/QUANTITIES/LEAD MANAGER	LISTING	MARKETMAKERS
16.00 1963 CASSA PER IL MEZZOGIORNO 100 1/8	5.50 31/10/1978		1.39 5.39	5.49				SG EU 35 115 520		
3.10 99.25	5.50 31/10/1978		1.09 5.38			1.50	1969 LX			
10.00 1970 CESTREPS (S.D.E.L.-FRANCE)	115 1/8		7.43 5.99	7.41	107.00	1978 SG EU 117 115 215 510 520				
6.04 99.50	0.75 20/11/1985		4.71 4.13			.66	1971 LX			
20.00 1976* CITY OF COPENHAGEN	101 7/8		5.21 8.44	8.59	102.50	1981 NP EU 230 115 510 520				
96.00	8.75 15/ 6/1985					PF .75	1977 LX			
25.00 1975 CITY OF COPENHAGEN	103 3/4		6.19 8.39	8.32	102.50	1980 NP EU 230 115 510 520				
99.50	9.15 25/ 9/1995		6.50 8.46			1.56	1979 LX			
23.00 1974 CITY OF COPENHAGEN	104 3/8		5.62 8.84	9.38			NP EU 230 523 510 520			
99.25	10.00 54/11/1979						LX			
12.00 1975 CITY OF HELSINKI	105 1/2		5.84 8.74	9.43			NP EU 230 115 510 520 713 745			
100.00	10.00 31/ 1/1981						PF 2.70	1970 LX		
18.00 1971 CITY OF MARCY	115 3/4		9.45 5.78	8.91	102.00	1978 SG EU 117 115 515 510 520				
6.75 99.00	8.00 12/ 9/1986		5.11 4.49			.45	1972 LX			
15.00 1974 CITY OF OSLO	102 5/8		15.00 8.56	8.65	102.50	1983 NP EU 220 115 510 520				
11.20 98.50	8.75 5/ 4/1992		8.75 0.44			.60	1975 LX			
15.00 1974 CITY OF OSLO	105 3/4		4.66 8.44	9.46			NP EU 230 115 510 520			
15.00 100.00	10.00 3/12/1981		3.10 7.88			3.73	1978 LX			
25.00 1975 CITY OF OSLO	102 7/8		6.54 8.74	8.99	102.50	1980 NP EU 230 115 510 520				
24.25 99.50	9.25 15/10/1985		3.91 8.39			.75	1976 LX			
17.00 1974 COFRODE	103		11.93 8.28	8.74	104.00	1978 GG EU 103 115 205 215 510 520				
15.50 99.50	9.00 11/ 5/1986		8.52 8.50			.34	1975 LX			
15.00 1971 COMMONWEALTH - AUSTRALIA	115 3/4		9.34 5.76	6.91	101.50	1979 NP EU 35 115 520				
13.00 99.75	8.00 17/ 0/1966		5.85 4.84			.80	1975 LX			
12.90 1971 COMMUNAUTES URBAINES	115 3/4		9.39 5.78	6.91	102.00	1979 SG EU 93 115 515 510 520				
9.80 90.75	8.00 15/ 7/1986		5.32 4.66			.68	1972 LX			
6.00 1967 COMPAGNA DI TACI PARIS	119 7/8		.57		5.71		1977 NP EU 230 119 520			
.50 90.00	6.75 25/10/1977	6					.50	1968 AMX		
10.00 1960 COPENHAGEN COUNTY AUTH	117 1/2		2.15 3.18	6.85	100.75	1977 NP EU 230 115 510 520				
4.90 90.23	6.975 24/ 5/1948		1.74			1.00	1966 AMX			
15.00 1969 COPENHAGEN COUNTY AUTH	114 5/8		7.11 4.54	8.11	301.50	1976 NP EU 230 115 510 520				
10.25 98.50	7.00 9/ 5/1984		3.34 3.01			1.00	1970 AMX			
52.00 1971 COPENHAGEN COUNTY AUTH	123		8.87 5.78	6.96	101.50	1980 NP EU 230 115 510 510				
9.00 100.00	8.00 10/ 2/1986		5.27 4.72			.60	1972 LX			
20.00 1975 COPENHAGEN COUNTY AUTH	105 1/4		8.50 8.00	8.66	702.50	1968 NP EU 230 115 510 520				
99.50	9.25 33/10/1985					PF 1.25	1970 LX			
20.00 1979 COPENHAGEN TELEPHONE	103 5/8		8.23 8.83	8.17	102.50	1980 NP EU 230 115 510 520				
99.50	9.50 23/ 3/1945					PF 1.25	1978 LX			
23.00 1971 CREDIT NATIONAL	115 3/4		9.33 5.77	6.91	102.00	1979 EU 93 115 215 307 510 520				
10.00 99.25	8.00 30/ 7/1986		4.83 4.51			1.00	1972 LX			
15.00 1971 ELECTRICITY SUPPLY 7-7-8	115 3/8		9.10 5.64	7.07	101.50	1980 GG EU 230 115 510 520				
10.00 100.00	8.25 7/ 5/1986		4.60 4.20			1.00	1972 LX			
25.00 1976 ENSO-GUTZKET	101 7/8		6.87 8.67	8.49	102.00	1978 GG EU 230 115 215 510 520 713 745				
100.00	9.15 10/ 2/1984					PF .75	1977 LX			
15.00 1968 ESCOM	117 3/4		1.10		6.03	100.50	1977 GG EU 210 115 520			
A.80 99.75	7.00 6/ 5/1978	0	.60				2.00	1969 AMX		
20.00 1971 ESCOM	153 1/5		9.20 7.64	7.94	301.50	1980 GG EU 230 115 510 520				
11.23 99.75	8.25 11/ 6/1986		4.71 7.26			5.33	1972 LX			
11.00 1970 ESCOM	117 3/5		3.24 2.47	7.88	101.25	1972 GG EU 103 915 520				
4.80 100.00	9.25 16/ 6/1980		1.74			1.30	1971 LX			
24.00 1966 EUROPEAN COAL & STEEL	109		6.84 6.49	5.28	101.00	1978 NP EU 230 115 510 520				
11.20 99.38	5.75 1/ 2/1986		5.01 5.74			5.30	1512 AMX			
15.00 1975 FINLAND - ESDT HUOLI BANK	104		8.61 8.66	9.13			GG EU 250 115 510 520 715 745			
23.00 99.00	9.50 7/11/1983		5.11 5.11			1.50	1975 LX			
10.00 1978* FINNTELEK TELEPHONE CO.	107 7/8		9.46 8.45	8.75	101.50	1981 NP EU 230 323 510 520				
99.00	9.00 15/ 9/1964					PF .50	1976 LX			
15.00 1975 G.I.5.	103 3/4		6.03 8.92	9.40	504.00	1978 PG EU 117 523 205 219 510 520				
14.50 99.75	9.75 10/ 4/1983		4.57 8.63			.50	1974 LX			
10.00 1964 GREATER COPENHAGEN	111 7/8		7.04 5.68	6.83	100.00	1972 NP EU 230 515 510 510				
6.23 92.00	5.625 15/ 4/1984		3.83 2.34			.65	1670 AMX			
5.00 1963 IMATEK VIENNA	118 3/0		1.29		5.07		GG EU 25 115 520			
1.00 97.00	6.00 15/ 7/1978		.79			.50	1968 LX			
50.00 1975 IMATEK VIENNA	101 7/8		7.98 8.82	9.30			GG EU 230 123 510 520 715 745			
99.75	9.75 23/ 3/1985					PF 5.00	1977 LX			
25.00 1971 KINGDOM OF DENMARK	117 1/8		9.24 5.57	6.83	101.75	1979 NP EU 230 123 510 520				
21.00 99.50	8.00 25/ 6/1960		4.93 4.09			.50	1965 LX			
12.00 1963 MORGES COMMUNALBANE	107 3/6		5.79 4.04	5.12	100.00	1979 GG EU 230 115 520				
5.32 92.00	5.50 15/ 1/1983		3.48 3.21			.00	1976 LXAM			
23.00 1971 MORGES COMMUNALBANE	111 7/8		8.96 5.59	9.75	102.00	1979 GG EU 230 515 510 520				
11.50 90.75	7.15 15/ 3/1986		5.12 4.49			1.10	1974 LX			
20.00 1974 MUNICIPALISCHEN REINHARDT	99 3/4	11.90	8.18	8.72	104.00	1978 PG EU 103 115 305 515 510 520				
19.00 98.00	6.75 12/ 2/1989		8.34 8.00			.50	1975 LX			
15.00 1969 PROVINCE OF MANITOBA	315 1/4	12.11	5.27	6.97	102.25	1980 NP EU 230 515 510 520				
31.15 92.00	7.00 17/ 6/1989		6.05 4.15			.75	1910 LXAM			
12.00 1970 PROVINCE OF MANITOBA	110 7/8		4.96 4.65	7.57	101.00	1970 NP EU 230 315 510 520				
7.80 100.00	9.00 16/ 3/1982		3.82 3.64			.50	1971 AMX			
30.00 1975 PROVINCE OF MANITOBA	105 3/8	0.68	8.34	8.78	102.50	1980 NP EU 230 115 510 520				
100.00	9.25 8/12/1983					PF 3.00	1979 LX			
8.50 1966 REFERENZEN SKRIZZEREDDIT	119 3/9		2.91		5.09	100.75	1978 PG EU 230 115 520			
5.11 98.00	6.00 23/ 3/1980	5	1.90			.71	1969 LMBG			
12.00 1968 REEDER FABER GROUP	114 7/0		6.54 4.10	5.98	101.00	1979 NP EU 230 115 520				
7.00 66.50	4.75 15/ 10/1981		3.54 2.32			1.00	1965 AMX			
15.00 1975 REPUBLIC OF ICELAND	103 1/8	11.57	5.47	6.49	102.00	1979 NP EU 103 515 510 520				
11.10 100.00	8.50 24/ 6/1988		3.82 2.87			.50	1974 LX			
15.00 1974 REPUBLIC OF ICELAND	103 1/4		5.89 5.52	8.96	101.00	1979 NP EU 103 115 315 510 520				
11.00 100.00	4.45 20/ 5/1981		-.99 6.40			.42	1975 LX			
12.00 1969 REPUBLIC OF ICELAND	103 3/4		9.29 6.69	8.95	101.15	1980 NP EU 163 115 510 520				
100.00	9.71 14/ 7/1986					PF 1.00	1977 LX			
12.00 1974 REPUBLIC OF ICELAND	106 3/8	47.472	9.22	9.38	102.00	1984 NP EU 103 115 510 520				
99.50	10.00 20/12/1994						LX			
25.00 1971 REPUBLIC OF IRELAND	101 1/5		9.37	8.67	8.97	100.00	1976 NP EU 230 111 510 520			
15.00 99.50	9.25 7/ 1/1982		2.02	8.30		1.13	1974 LX			
20.00 1974 REPUBLIC OF IRELAND	104 7/8		7.34	7.19	9.30	101.50	1981 NP EU 230 111 510 520			
18.00 99.50	9.75 12/ 6/1982		5.59	5.41		1.00	1973 LX			

ISSUE/ESTIMATED OIS/AMOUNT	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/YEAR AVERAGE LIFE	YIELD TO MATURITY/YIELD TO CALL/EARLY LIFE	CURRENT YIELD	NET CALL PRICE/NET SPREAD (MM)	NEXT CALL DATE/FIRST R/DATE	DELIVERY/SECURITY/LISTING	LEAD MANAGER	MARKETMAKERS
28.00 1970 REPUBLIC OF SOUTH AFRICA	105 1/8	5.75 30/12/1982	7.61	8.32	901.25 1.30	1976 NP EU 230 115 520					
15.30 98.00	8.75	30/12/1982	5.72	7.15				1971 LX			
17.00 1971 S.D.R. - FRANCE	115 3/4	9.57 6/7/1986	5.75	6.91	105.00 .80	1979 SG EU 117 115 215 510 520					
0.00 100.00	8.00	6/7/1986	4.77	4.27				1972 LX			
22.00 1979 S.D.R. - FRANCE	103 1/2	8.71 6.65	8.94	103.00	1980 SG EU 117 115 205 215 510 520						
22.00 100.00	9.25	15/12/1985	8.70	8.33				1980 LX			
25.00 1975 S.D.R. - FRANCE	102 7/8	10.10 9.05	9.23	102.00	1979 SG EU 92 915 205 215 510 520						
15.00 99.50	9.50	3/3/1987	6.40	6.89				1978 LX			
15.00 1971 G.H.C.P.	115 5/8	8.98 5.50	6.70	101.75	1979 SG EU 103 915 215 510 520						
11.00 99.50	7.75	25/3/1986	5.59	4.33				1972 LX			
5.00 1961 SAGOR	PER	114 7/8	.86	5.01				1978 SP EU 230 115 520			
.48 96.00	3.75	1/2/1978	.86					1964 BELXER			
5.00 5992 SAGOR	PER	114 7/8	1.23	5.01	100.00	1977 SP EU 230 115 520					
.97 99.00	3.75	25/5/1978	.67					1965 BELX			
14.00 1967 SAGOR	PER	119 7/8	.78	5.71				1977 M2 EU 230 123 630			
1.40 99.00	6.75	12/7/1977	.28					1968 ASBELLE			
8.00 1969 SCOTLAND ELECTRICITY	115 7/8	7.70 5.41	8.00	501.50	1978 SG EU 230 115 510 520						
5.92 98.00	6.00	10/12/1984	5.37	4.59				1978 LX			
46.00 1973 STANDARD OIL OF INDIA LTD	100 3/9	11.54 7.94	7.97	202.00	1979 NP EU 459 123 510 520						
37.00 100.00	8.00	15/10/1983	8.97	7.93				1979 LX			
50.00 1975 STATEPOWERAG	103 5/8	8.75 8.63	8.93					NP EU 230 115 515 510 520			
59.00	9.25	29/12/1985						1979 LX			
52.00 1969 BACHY MARC INT FIN	114 5/8	7.50 4.60	6.12	503.50	1977 NG EU 32 115 510 520						
0.00 90.00	7.00	13/4/1984	5.70	2.50				1.00	5970 LX		
<u>FRANCE FRANCE</u>											
500.00 1979 AEROPATRIAL	P	99 3/4	8.10 10.61	18.44				CG EU 431 210 215 520			
108.00 99.25	58.00	9/5/1985	5.10	11.12	19.00	5579 LX					
100.00 1972 S.A.T. INT FIN	73 3/8	10.63 11.06	10.22	202.25	1978 PG EU 105 210 215 520						
88.00 98.50	7.50	23/11/1987	7.74	13.17	87.00	1973 LX					
300.00 1972 BANF TRANSMERIDIANA	80 3/8	10.04 10.78	9.33	501.50	1979 PG EU 93 205 230 235 520						
88.00 100.00	9.50	3/3/1987	7.04	11.73	4.00	1974 LX					
50.00 1973 BANB CHARRINGTON	73 7/8	10.54 15.03	10.15	102.23	1978 NP EU 103 210 215 520						
44.00 100.00	7.50	1/2/1987	7.42	13.20	DP 2.00	1973 LSHX					
100.00 1971 BRITISH LLEWELYN MOTOR	69 1/4	10.50 13.03	10.83	102.25	1978 NP EU 103 210 215 520						
100.00 100.00	7.50	30/9/1907	6.45	13.31	DP 6.00	1977 LX					
130.00 1975 C.N.A.	L	99 7/8	18.23 10.59	10.17	103.75	1980 GG EU 352 205 510 215 520					
100.00	9.75	17/7/1987						5.45	5976 LX		
150.00 1975 CHAMONIXES DE FRANCE	100 1/8	3.68 8.82	9.99					CG EU 96 210 219 520			
100.75 + 10.00	4.00	5/12/1980						LX			
80.00 1975 CHAMONIXES DE FRANCE	100 1/8	5.84 18.21	18.24	102.50	1980 GG EU 96 210 215 520						
100.00	10.25	15/4/1982						7.40	1978 LX		
100.00 1972 CHARTER CONSOLIDATED O/S	83	10.50 14.97	11.50	101.00	1979 PG EU 93 210 215 520						
92.00 98.00	7.50	1/10/1987	8.60	15.70	2.00	1973 LX					
100.00 1972 CIMENT LAFARGE	75 5/8	10.35 11.69	9.92	502.25	1978 NP EU 103 205 210 215 520						
91.00 100.00	7.50	1/7/1987	7.10	12.94	3.00	1973 LX					
100.00 1972 CITY OF OSLO	77 7/8	10.52 10.79	9.31	101.75	1980 NP EU 103 205 210 215 520						
87.50 99.50	7.25	5/5/1988	7.47	11.88	2.50	1973 LX					
125.00 1975 CREDITIS FONCIER DE FRANCE	100 1/8	3.16 10.20	10.24	101.00	1979 GG EU 105 205 210 215 520						
120.00 100.00	10.25	27/5/1982	3.00	10.11	5.00	5975 LX					
80.00 1975 CRESSEY-LOVIBOND	98 3/8	3.35 50.78	18.42					NP EU 96 205 210 215 520			
100.00	10.25	17/10/1980						LX			
100.00 1975 DUSO-GUTZET	73 5/0	11.36 12.84	10.38	101.50	1981 GG EU 96 205 220 215 520						
94.00 98.50	8.00	16/7/1988	7.87	13.13	2.00	1974 LX					
-50.00 1971 EUROPTIMA	98	1.34 9.85	8.42	101.00	1977 NP EU 103 205 210 515 520						
23.00 100.00	8.23	5/6/1978	8.04	10.90	52.50	1975 LX					
50.00 1973 EUROPEAN COAL & STEEL	92 1/2	3.25 9.10	7.57	501.50	1978 NP EU 112 205 210 215 520						
50.00 100.00	7.00	1/7/1980	2.25	10.76	15.00	1978 LX					
150.00 1972 EUROPEAN COAL & STEEL	77 7/8	18.00 11.01	9.51	101.50	1978 NP EU 112 205 210 215 520						
230.00	7.23	1/4/1967	5.50	15.71	15.00	1978 LX					
150.00 1973 EUROPEAN COAL & STEEL	73 1/4	14.23 11.37	10.24	101.50	1978 NP EU 112 205 210 215 520						
150.00 99.50	7.50	1/7/1991	11.15	11.51	2.50	1970 LX					
125.00 1979 EUROPEAN COAL & STEEL	98 3/8	5.21 10.14	10.06	101.00	1979 NP EU 93 205 210 215 520						
115.00 100.50	10.00	15/6/1982	4.61	10.10	5.00	1977 LX					
175.00 1972 EUROPEAN INVESTMENT BANK	76 5/8	10.34 11.10	9.66	101.29	1977 NP EU 103 205 210 215 520						
175.00 99.75	7.25	1/8/1987	6.34	15.71	DP 0.75	1977 LX					
300.00 1973 EUROPEAN INVESTMENT BANK	76	11.12 11.11	9.54	101.325	1977 NP EU 103 205 210 215 520						
179.00 99.25	7.25	15/5/1988	8.20	17.00	7.00	1974 LX					
100.00 1971 EUROPEAN INVESTMENT BANK	91 7/8	4.70 9.98	8.44	101.50	1977 NP EU 103 205 210 215 520						
80.00 100.00	7.75	10/12/1981	5.82	10.43	4.00	1973 LX					
100.00 1965 FRANCAISE DES PETROLES	96 1/2	2.92 8.39	7.25	100.50	1978 PG EU 105 205 210 215 520						
25.00 97.00	7.00	1/3/1980	1.92	9.06	0.33	1963 LIFEBRE					
75.00 1972 GOVT. OF NEW ZEALAND	76 1/8	18.17 11.11	9.51	301.50	1979 NG EU 93 205 210 215 520						
58.00 98.00	7.25	3/6/1957	6.84	17.67	2.50	1973 LX					
100.00 1972 KINGDOM OF DENMARK	75 1/8	10.42 11.71	9.98	102.00	1978 NP EU 103 205 210 215 520						
94.00 99.50	7.50	1/9/1987	6.76	13.19	6.00	1976 LX					
300.00 1973 KINGDOM OF DENMARK	75	11.04 11.94	10.33	103.00	1970 PG EU 103 205 210 215 520						
82.50 100.00	7.75	15/4/1988	8.32	15.83	2.50	1979 LX					
60.00 1973 L'AIR LIQUIDE	91 7/8	4.34 10.57	9.98	101.52	1977 NP EU 103 205 210 215 520						
20.00 99.50	8.25	23/10/1991	3.52	11.13	3.50	1975 LX					
75.00 1975 MONTREAL CAIMAC INC SCHOOL	73 7/8	9.12 11.95	10.02	101.75	1978 SG EU 93 205 210 215 520						
63.75 98.23	7.50	1/3/1987	7.47	17.06	DP 3.75	1975 LX					
115.00 1972 NATIONALE DECO FILS LTD	85 3/4	6.92 10.49	9.75	101.75	1978 SG EU 112 205 210 215 520						
115.00 100.50	7.50	1/3/1981	6.96	11.41	DP 3.00	1976 LX					
350.00 1971 PARTIRAS	98 5/0	5.29 10.58	10.39	101.00	1979 NP EU 93 205 210 215 520						
160.00	10.15	15/7/1982	10.31	10.00	10.00	1976 LX					
50.00 1975 PHILIPPE LAMPS	P	99	3.43 10.57	10.35				NP EU 103 210			
100.00 1970 PHOT-4-MONSOON	76	10.35 11.59	9.07	101.75	1978 NP EU 104 205 210 215 520						
94.50 100.00	7.50	1/8/1984	8.01	13.33	5.50	1976 LX					
100.00 1972 PROVINCE OF BONA SOTUA	75 5/8	10.49 11.66	9.82	101.50	1979 NG EU 93 205 210 215 520						
94.00 99.35	7.50	15/7/1987	7.14	12.92	3.00	1973 LX					
125.00 1975 PROVINCE OF SEDDUC	75	10.31 11.63	10.00	102.00	1978 NP EU 103 205 210 215 520						
125.00 100.00	7.50	15/8/1987	6.33	13.04	DP 9.00	1970 LX					



WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Days until 0-mandatory drawing by first option S - sinking fund
8% ADELA 76/83	102.25	7.82	6.00	7.52	1. 4.83
6% AEG 66/81	103.00	5.83	2.31	4.59	1. 2.72-81D
6% Airport Paris 69/84P (G)	98.75	6.58	3.78	6.88	1. 3.75-84D
8% AKZO 75/82P	105.50	8.53	4.83	7.59	1. 2.82
7% AKZO 76/83P	103.75	7.47	6.17	6.97	1. 6.83
8% Alusuisse Int'l. 75/83	107.10	7.70	5.31	6.61	1. 8.81-83D
10% A.P.E.L. 74/81 (G)	107.35	9.32	2.60	6.79	1. 12.77-81D
7% Arbed Finance 76/83P	102.50	7.56	6.58	7.25	1. 11.88
8% Ardal-Sundal 75/81P	103.00	8.50	4.25	7.87	1. 7.81
7% Argentine 67/79	100.25	6.98	1.64	6.80	1. 12.70-79S
7% Argentine 68/78	102.50	6.83	1.50	7.92	1. 10.71-78S
8% Argentine 69/79	102.10	7.84	1.64	6.73	1. 12.72-79S
7% Asian Dev. Bk. 69/84	99.75	7.02	7.42	7.17	1. 9.75-84S
8% Asian Dev. Bk. 75/80P	104.00	8.17	3.22	7.19	1. 16.11-80
8% Asian Dev. Bk. 76/82	103.50	7.73	3.42	7.13	1. 1.382
7% Asian Dev. Bk. 76/83P	102.50	7.56	6.00	7.22	1. 4.33
9% ASKO 75/80P	105.50	9.00	3.00	7.39	1. 4.80
7% Aumar 73/88 (G)	96.40	7.78	6.00	8.44	1. 2.79-88D
9% Aumar 76/84 (G)	104.00	8.65	3.68	7.69	1. 15.87-84S
6% Australia 67/82	103.25	6.30	3.01	5.29	1. 11.73-82S
6% Australia 68/83	102.35	6.60	3.22	6.02	1. 8.74-83S
6% Australia 69/84	102.00	6.37	3.72	5.98	1. 2.75-84S
7% Australia 69/84	105.25	6.89	3.94	5.82	1. 11.71-84S
7% Australia 72/87	103.25	6.78	5.55	6.28	1. 2.78-87S
10% Australia 74/80	110.60	9.04	3.50	6.49	1. 10.88
9% Australia 75/82	109.75	8.20	4.83	6.57	1. 2.82
8% Australia 75/82 1P	105.50	7.82	5.00	6.91	1. 4.82
7% Australia 75/82 1P	104.45	6.94	5.92	6.32	1. 3.83
6% Austr. Ind. Dev. Corp. 72/87	98.25	8.87	5.80	7.12	1. 11.78-87D
8% Austr. Ship. Com. 76/83P (G)	105.00	7.62	6.42	9.93	1. 9.83
7% Rep. of Austria 68/82	104.50	7.20	2.95	5.40	1. 4.73-82S
6% Rep. of Austria 69/83	105.00	6.47	2.88	6.41	1. 4.74-83S
7% Rep. of Austria 74/75P	95.05	9.05	2.23	6.99	1. 1.77-79
7% Rep. of Austria 74/84P	109.00	8.94	3.58	6.84	1. 11.80
7% Rep. of Austria 75/81P	105.00	8.48	4.67	7.38	1. 1.28-81
7% Rep. of Austria 75/80P	105.00	9.02	2.83	7.46	1. 2.80
7% Rep. of Austria 75/81P	103.50	8.97	4.17	7.24	1. 6.81
7% Rep. of Austria 75/82P	105.75	8.27	3.46	6.83	1. 4.79-82D
7% Rep. of Austria 75/83	107.75	8.35	5.83	7.31	1. 2.83
8% Rep. of Austria 75/83P	105.75	8.27	3.93	7.03	1. 4.79-83D
7% Rep. of Austria 75/87	107.50	7.91	5.77	6.58	1. 5.78-87S
7% Rep. of Austria 76/86	104.50	7.42	7.54	6.96	1. 5.82-86S
7% Rep. of Austria 77/87P	101.75	6.88	7.69	6.69	1. 1.63-87D
6% Rep. of Austria 77/87P	99.50	7.78	7.77	6.83	1. 2.82-87D
7% Autopistas 69/84 (G)	97.80	7.41	7.25	7.79	1. 7.73-84S
8% Autopistas 71/86 1G	100.40	7.97	4.68	8.05	1. 10.77-86D
6% Autopistas 72/87 (G)	93.50	7.22	5.68	8.21	1. 10.79-87D
9% Banco N. Obras 71/86	99.50	8.04	9.58	8.24	1. 11.77-86S
9% Banco N. Obras 76/81	103.00	8.74	4.42	8.14	1. 9.81
6% BASF 65/81	101.50	5.91	1.97	5.16	1. 10.71-80D
7% BEC Finance 76/83P	103.50	7.25	6.58	6.81	1. 11.83
8% Bechem Fin. 76/83	104.40	7.66	5.83	7.13	1. 11.83
10% Bergen 74/79	108.60	9.21	2.67	6.36	1. 12.79
8% Bergen 75/65	107.50	8.14	6.01	7.17	1. 5.81-85D
7% Bergen 77/89	100.95	7.18	7.61	7.08	1. 2.81-89D
8% BEFC 75/83 (G)	104.50	7.89	5.23	7.17	1. 7.81-83S
8% BEFC 76/84 (G)	104.50	7.89	6.23	7.31	1. 7.82-84S
7% BEFC 77/87 (G)	99.00	7.07	9.83	7.14	1. 2.83-87S
10% Boehle 74/77P	101.50	9.85	0.67	7.48	1. 12.77
7% Borg-Warner 69/84	105.00	7.14	3.93	6.14	1. 11.75-84S
9% Borrregaard 75/81P	105.00	8.57	4.08	7.53	1. 5.81
8% Brascan Int'l 73/68	101.90	8.34	7.14	8.12	1. 10.79-88S
6% Brazil 72/87	90.50	7.46	10.50	8.12	1. 10.76-87S
8% Brazil 76/86	103.75	8.43	6.51	7.97	1. 10.82-86S
6% Brenner 68/83 (G)	107.50	6.63	3.21	6.23	1. 8.74-83S
6% British Gas 69/79P (G)	101.00	6.68	0.98	5.76	1. 4.75-79D
6% British Gas 69/84 (G)	101.00	6.68	3.87	6.61	1. 4.75-84D
5% British Petrol 65/80	102.50	5.50	2.15	5.49	1. 6.71-80D
8% Burmah Oil 70/85	102.50	8.29	4.33	7.96	1. 11.76-85D
8% C.C.C.E. 75/81G	105.50	8.65	5.93	7.32	1. 4.81-85D
8% C.C.C.E. 76/86 (G)	105.50	8.70	7.70	7.52	1. 7.83-86D
5% CEC 64/77	100.00	5.50	1.66	5.57	1. 6.68-79D
5% CEC 65/83	96.50	5.58	3.42	6.00	1. 4.71-83D
7% CEC 71/86	102.25	7.33	4.86	6.93	1. 5.77-86D
7% CEC 72/87	97.50	6.67	5.47	7.06	1. 7.78-87D
10% CEC 72/88	100.00	7.00	5.98	6.99	1. 2.79-88D
6% CEC 73/88	97.25	6.68	6.22	7.06	1. 4.79-88D
7% CEC 73/88	124.00	6.25	6.93	3.75	1. 11.79-88D
10% CEC 74/79 IP	107.00	9.35	2.33	6.63	1. 8.79
10% CEC 74/79 IP	107.00	9.35	2.42	6.73	1. 9.79
7% CEC 74/81P	108.00	9.26	4.42	7.77	1. 9.81
9% CEC 75/80P	110.00	8.86	4.67	7.14	1. 12.81
8% CEC 75/82P	108.00	7.62	3.67	6.41	1. 12.80
8% CEC 75/82	105.00	7.87	4.92	6.54	1. 3.82
8% CEC 76/83	105.00	7.58	5.87	7.53	1. 12.80
7% CEC 76/83	102.25	7.09	6.04	6.78	1. 4.83
7% Comalco 71/86	102.00	7.60	4.83	7.38	1. 6.77-86S
9% Comalco 75/82P	105.50	8.77	5.17	7.90	1. 5.82
7% Comp. Franc. Petr. 70/85	102.00	8.33	3.99	8.04	1. 7.76-85S
7% Comp. Franc. Petr. 75/85	104.00	8.17	5.20	7.60	1. 5.80-85S
9% Consorcio 70/91 (G)	98.50	5.95	6.56	8.91	1. 1.77-91D
7% Continental Oil 70/85	105.50	5.96	7.74	6.41	1. 12.76-85S
9% Copenhagen 64/84	96.50	5.56	7.71	6.32	1. 15.12-84D
7% Copenhagen 68/83	102.00	5.68	3.47	6.48	1. 2.77-83D
7% Copenhagen 69/84	99.75	6.77	7.17	6.91	1. 6.75-84S
7% Copenhagen 71/86	102.40	7.57	4.67	7.26	1. 4.77-86S
7% Copenhagen 75/85P	107.00	8.81	5.30	8.05	1. 3.80-85D
7% Copenhagen 76/86	105.00	8.65	5.58	6.49	1. 4.71-86D
7% Courtaulds Int'l. 65/84	102.50	7.43	6.67	6.60	1. 12.83
7% Courtaulds Int'l. 72/87	95.25	7			

ISSUED ESTIMATED DUE DAYS SINCE ISSUE	BORROWER/ COUPON MATURITY	BOND PRICE/ BOND PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY	CONVERSION PRICE/ CONVERSION DATE	CONVERSION START	PREMIUM/DISCOUNT%	SECURITY/VALUATION/ LISTING	LEAD MANAGER	MARKETMAKERS
20.00 1972 SONOCHEM	10 3/8 6.00	11.20	2.27	11.20	1/ 1/1973	34.43	50 1/2	434	300 9.5	940 960 975
20.00 1980 5.00	15/ 7/1987	10 3/8	2.27	11.20	1/ 1/1973	34.43	50 1/2	434	300 9.5	940 960 975
45.00 1973 SIEBEL BANK	10 1/2 4.70	5.43	50 1/2	31.75	50 1/2	235	33 5/8	870 935 940		
45.00 1980 4.25	13/ 2/1988	10 3/8	2.60	12/ 1/1974	30 1/2	235	33 5/8	870 935 940		
50.00 1975 SIEBEL INT FIN	7 5/8 5.51	7.12	50 1/2	62.00	50 1/2	235	35 5/8	870 915 940	940 975	
50.00 1980 4.25	13/ 6/1987	7 5/8	12.18	13/ 1/1973	30 1/2	235	35 5/8	870 915 940	940 975	
75.00 1984 TECNO OPERATING-CHEM	7 5/8 5.73	7.38	50 1/2	32.96	50 1/2	456	35 5/8	870 925 940		
75.00 1980 4.50	1/ 7/1988 S	7 5/8	7.38	15/ 4/1982	30 1/2	55	35 7/8	870 925 940	940 975	
7.00 1969 TECNO ELETTRIC INT	7 7/8 9.09	11.89	50 1/2	45.22	11.11	235	447	800 925 940 960 975		
7.00 1980 7.00	1/ 7/1988	10 1/2	2.60	15/ 1/1970	50 1/2	235	447	800 925 940 960 975		
10.00 1968 TECNO INT FIN	8 3/8 5.83	6.91	50 1/2	30.48	76 1/2	483	800 925 940 960 975			
10.00 1980 5.00	1/ 2/1988	10 1/2	4.06	8.00	1/ 1/1983	50 1/2	235	800 925 940 960 975		
40.00 1987 TECNO ELETTRIC INT FIN	7 7/8 6.88	7.02	50 1/2	39.70	76 1/2	483	800 925 940 960 975			
35.01 1980 5.00	1/ 12/1987 S	10 1/8	4.94	7.12	5/ 1/1989	50 1/2	235	800 925 940 960 975		
25.00 1969 TECNO INT FIN	8 1/8 6.33	5.86	50 1/2	146.77	76 1/2	483	800 925 940 960 975			
22.00 1980 5.00	1/ 3/1988 S	10 1/8	2.00	10.70	1/ 1/1989	50 1/2	235	800 925 940 960 975		
50.00 1987 UNION CARBIDE INT	10 1/2 4.25	5.67	50 1/2	34.42	76 1/2	483	800 925 940 960 975			
50.00 1980 5.00	1/ 12/1987 S	10 1/2	2.00	10.70	1/ 1/1989	50 1/2	235	800 925 940 960 975		
30.00 1989 WALTER KIRK	7 5/8 6.35	7.81	50 1/2	85.38	76 1/2	455	800 925 940 960 975			
30.00 1980 5.00	1/ 2/1988	10 1/8	4.19	7.81	1/ 1/1989	50 1/2	235	800 925 940 960 975		
15.00 1988 WEP FOODS 0/0	6 7/8 9.00	11.55	50 1/2	47.87	76 1/2	447	800 925 940 960 975			
15.00 1980 5.75	1/ 11/1988	10 1/8	2.00	10.70	1/ 1/1989	50 1/2	235	800 925 940 960 975		
15.00 1986 WARMER-LAMBERT	11 1/8 3.82	1.02	50 1/2	35.55	76 1/2	456	20 800 915 940 960			
2.00 1980 4.25	1/ 3/1988 S	10 1/8	3.85	13.20	1/ 1/1987	50 1/2	235	765 977		
30.00 1973 WARMER-LAMBERT	7 3/8 5.35	7.00	50 1/2	87.75	76 1/2	456	20 800 915 940			
30.00 1980 4.25	1/ 4/1988	10 1/8	3.85	13.20	1/ 1/1987	50 1/2	235	800 925		
40.00 1972 WARMER-LAMBERT	8 1/8 5.30	6.60	50 1/2	80 48	76 1/2	456	35 520 870 935 940			
40.00 1980 4.25	1/ 4/1987	10 1/8	3.85	13.20	1/ 1/1987	50 1/2	235	800 925		
20.00 1984 WARMER-LAMBERT	8 1/8 4.84	5.27	50 1/2	4.84	76 1/2	456	800 925 940 960 975			
9.00 1980 4.25	1/ 6/1988 S	10 1/8	3.85	13.20	1/ 1/1989	50 1/2	235	800 925 940 960 975		
7.00 1977 XEROX CORPORATION	7 1/2 5.29	5.29	50 1/2	144.41	76 1/2	411	35 520 870 935 940			
25.00 1980 5.00	1/ 12/1988	10 1/8	2.00	11.30	1/ 1/1985	50 1/2	235	800 925 940 960 975		

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

Notice to the Holders of the 40,000 Units in the form of Bearer Depositary Receipts exchangeable into Bearer Participation Certificates ("BPCs") of Sandoz Ltd. and 41% Guaranteed Convertible Debentures Due 1988 of Sandoz Overseas Limited.

Sandoz Ltd. - Subdivision of BPCs, Increase of Capital and Issue of BPCs

The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

1. that each existing BPC of Sfr.250 nominal value be split into 5 BPCs of Sfr.50 nominal value each.
2. that the present share capital of Sfr.22,285,000 nominal be increased by Sfr.22,286,000 to Sfr.45,430,000 nominal and 46,450 BPCs of Sfr.50 nominal value each be created and issued; that 10 registered shares or 10 bearer shares, each with a nominal value of Sfr.250, give the right to subscribe to one new share of the same category; that 2 BPCs with a nominal value of Sfr.250 each (= 10 BPCs with a nominal value of Sfr.50 each) give the right to subscribe to one new BPC with a nominal value of Sfr.50; that the issue price be set at Sfr.625 per share of Sfr.250 nominal value and Sfr.125 per BPC of Sfr.50 nominal value; that the payment for the new securities take place on May 1, 1977; that the new securities be entitled to a pro rata dividend as from that date; and that the subscription period be from May 23 to June 3, 1977 inclusive.

Advancement of Exchange Date.

After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 Units in the form of Bearer Depositary Receipts into their two components, i.e.

- (a) 40,000 BPCs of Sandoz Ltd. of Sfr.250 nominal value, entitled to dividend as of January 1, 1977 (to be subdivided, provided that all necessary approvals are given, into 200,000 BPCs of Sfr.50 nominal value each); and
- (b) 40,000, 41% Guaranteed Convertible Debentures Due 1988 of \$1,600 principal amount each of Sandoz Overseas Limited can be requested on and after April 22, 1977 (the "Exchange Date").

Procedure for Exchange

The holders of the 40,000 Units may surrender their Units to Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich, Switzerland.

Zurich, March 24, 1977

Credit Suisse as Depositary

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

U.S. \$64,000,000 41% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited.

In compliance with the Trust Deed constituting the above-mentioned Debentures notice is hereby given that Sandoz Ltd. is proposing to its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr.250 nominal value be subdivided into five Bearer Participation Certificates of Sfr.50 nominal value each. Commercial Union Assurance Company Limited, Trustee for the above-mentioned Debentures, has accordingly concurred in the appropriate alterations to the text of the definitive Debentures comprising the above issue, which have not yet been delivered, so that, assuming that the above proposals come into effect, they specify a right of conversion on the part of each Debenture into five Bearer Participation Certificates of Sfr.50 nominal value each at a conversion price of U.S. \$320 per Bearer Participation Certificate instead of 1 Bearer Participation Certificate of Sfr.250 nominal value at a conversion price of U.S. \$1600 per Bearer Participation Certificate. Notice is hereby also given that Sandoz Ltd. will simultaneously be proposing to its

NOTICE OF REDEMPTION
To the Holders of
ENTE NAZIONALE IDROCARBURI
E.N.I.

(National Hydrocarbons Authority)
6.1% Sinking Fund Debenture due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on May 1, 1977 at the principal amount thereof \$412,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

M-14	807	182	2840	4260	6730	7971	9654	11080	11820	12271	14176	17172	18287	18968	19621
115	813	1842	3013	4423	6821	8743	10119	11205	11925	12412	14280	17244	18423	19073	19705
125	814	1842	3013	4423	6821	8743	10119	11205	11925	12412	14280	17244	18423	19073	19705
135	815	1842	3013	4423	6821	8743	10119	11205	11925	12412	14280	17244	18423	19073	19705
145	816	1842	3013	4423	6821	8743	10119	11205	11925	12412	14280	17244	18423	19073	19705
155	817	1842	3013	4423	6821	874									

Michael Blanden examines criticism of the Bank of England

Old Lady under fire

THE BANK OF ENGLAND has again come into its own as a bond salesman, but for its handling of a wide range of activities. Some of the attacks have arisen out of the mystery which surrounds the Bank's role in formulating and implementing policy and its relationships with the Treasury and the Government. The position of the Bank in the official hierarchy has not formally changed, but the areas for which it is seen to have some direct responsibility have become much more important and politically sensitive and therefore attracted a great deal more public attention.

There are two obvious areas where this has applied in the last few years. One is exchange rate policy. As long as the U.K. was operating within the framework of the post-war agreements with a fixed exchange rate subject to only tiny movements either side of its par value, it was only when heavy external pressures made a major change like the 1967 devaluation necessary that the value of the pound was in the forefront of political debate. For most of the time the Bank could be left alone to get on with its day-to-day job of influencing the market and intervening where necessary to keep the rate within the required range.

Since 1972, however, almost everything that has happened in this area, and particularly a sharp fall in the floating rate last year, has been at the centre of the political debate. The decline in the value of sterling has a direct effect on the cost of living in the U.K. The changes of policy towards intervention in the exchange market have quite rightly been the subject of public examination and debate. Similar considerations apply to the Bank's handling of the gilt-edged subordinate role in policy-making should be more openly

established—in which case there is a risk of losing some of the advantages of its semi-independent function in advising on and implementing official policy in creating more formal separation of powers enabling the Bank to act more independently in public on the lines, say, of the West German Bundesbank or the Federal Reserve in the U.S.

It is not at all difficult to produce a catalogue of the Bank's reputed failures—situations in which it has been apparently inept in its handling of the markets, failed to anticipate the trouble or fallen short of the standards which most bankers have come to expect. The list would include the holes in the earlier supervision of the credit industry which were exposed as a result of the fringe banking crisis; frauds over the investment currency premium; some aspects of the measures taken in 1971 and afterwards in relation to the introduction of the policy of Competition and Credit Control and the subsequent changes in the handling of the gilt-edged market and of the Bank rate; and last year's disastrous dealings with the exchange market when the pound first slipped below the \$2 level and the word got around that the authorities wanted the sterling rate to go down. In total, such situations can be taken as a basis for condemning the whole system, even though in many cases the policy may have been adopted elsewhere.

It is equally easy, however, to produce examples of the Bank's skill and adaptability in dealing with most of the areas in which it is involved.

The areas in which the Bank is able to claim special skills were reflected in the report produced late last year by the Select Committee on Nationalised Industries in its latest

statement. Yet even this general statement is not the whole story.



examination of the Bank's activities. It found, within its restricted terms of reference, "few, if any faults... with the way in which the Bank discharges its responsibilities and manages its own affairs". The Committee reported "as far as the ordinary work of the Bank is concerned the machinery for undertaking its many and varied duties and the efficiency with which it carries them out are widely acclaimed."

All this is true. But neither the hypercritical nor the fulsome approach to the Bank is likely to be a fruitful line of thinking about the real problems which have arisen. The difficulty with the Select Committee report was that the terms of reference excluded precisely those areas which have aroused the greatest concern: the policy issues involving exchange rates and monetary developments where the Bank is often required to put into effect changes which it has not itself decided.

The Select Committee made the point forcefully. "We should perhaps re-inforce the Treasury Minister's statement that 'the Bank advises, but it is the Government who decides' Much of the criticism commonly levied against the Bank of England is emotive and uninformed." Pointing out that since nationalisation in 1946 the Bank had become essentially an agent of the Government in the formulation and execution of monetary and financial policy the Committee maintained that "clearly, the Bank cannot be held responsible for such matters as the decline in the value of the pound, or whether the Bank does or does not intervene in support of sterling—except in so far as it advises the Government in these matters."

Even as the system operates now, considerable contributions have been made to public understanding and which could have serious side-

effects which may not have been foreseen elsewhere. The Bank is not a purely passive observer of the process of policy-making. There is a constant interchange of ideas and advice between the Bank, the Treasury, and other departments of Government at all levels.

Given the importance of the issues involved, however, there must be a strong case for attempting to clarify the way in which the Bank operates. One approach would be to change the present system fundamentally, giving the Bank much greater independence of action and initiative in contributing to official policies to act as a counterweight to political decisions.

This would represent a move towards a pattern of operation by the Bank closer to those in some other countries and would in all likelihood prove unpalatable to either main political party in this country. Short of that, it would be possible to provide the Bank with rather greater leeway in its day-to-day activities; perhaps providing general guidelines within which it should operate over a period, say, a month, subject always to the over-riding authority of Parliament.

There could be some constitutional obstacles to such a move, though these should not be insurmountable. And exposing the Bank to such examination could be costly in terms of the amount of executive time which would have to be spent answering questions. Yet it would give the Bank some sort of independent voice without fundamentally changing its position, and could greatly improve public accountability for a vital area of policy while clarifying the complex relationships among the authorities which have been the cause of the recent misunderstandings and criticisms of the way in which policies have been implemented.

An article by Peter Riddell in *the* *Financial Times* on the criticism of the Treasury appeared on Monday, April 4.

Letters to the Editor

small company taxation

Mr. E. Holland.

Sir—It is generally recognised that one of this country's economic problems is the urgent need for the small factory to replace worn-out and obsolete machinery. The tax structure for the large public company gives incentive for profits to be retained and for re-investment of plant to take place but this cannot be said for the small private limited company. The Chancellor has said that it recognises the importance in our economy of the small company that is, that the small private company is to-day becoming the large public company and employer of labour of tomorrow.

The election of a Tory Government would undoubtedly lead to the retention of the present electoral system and thus to the return of a Socialist Government in a few years time. The election of a substantial number of Liberals would however probably lead to electoral reform. As a result of a fair electoral system, never again would a Socialist Government be elected with 38 per cent of the vote.

Liberal policies will prevent Socialism. Tory policies will surely lead to another bout of it. Michael Gayford.

Perthshire,
Meads Drive, West Kirby.

Statistical distortion

Mr. J. Butler.

Sir—On April 5 you reported the President of the Rating and Valuation Association congratulating himself on his local government cronies on keeping the average rates rise down to the Government's target of 15 per cent this year.

He must know quite well, but chooses to ignore the fact, that some of us have suffered massive replacement or improvement of plant and machinery. I know that he argued that a company can borrow from the bank or hire-purchase to buy new machinery and then claim depreciation allowances up to 100 per cent of the cost of such plant and this is all right where the plant can be bought in one or two years but what of the company who wishes to improve its productivity by purchasing plant lasting ten or more years of rotability? It is doubtful if any bank would finance this and certainly cannot be obtained on hire-purchase. It seems to me that the taxation structure is of great importance that the taxation structure should permit a company to put aside its own profits for years until it is able to finance an ambitious programme of improvement as well as replacement of its productive equipment. It is wrong that it should be forced to borrow in any way to do this.

As I said to begin with, this does not apply to the public company or to the company which is not hedged with the silly regulations concerning "participating shares". That is, one which has more than five per cent holding share-holders. But there are many small private companies who do have less than five controlling shareholders and relatives and which produce large export sales and employ fair numbers of people. More importantly, many such companies are making new products, particularly in the electronics field, and they may well be the large public company of tomorrow.

I ask the Chancellor to bring in tax amending regulations which would allow such a company to retain profits over and above the present shortfall in the "norm" without incurring the penalties of what amounts to double taxation by reason of Mr. Scheiner's words.

J. P. Butler, *The Fleet*, Finsbury, S.1.

Money for homes

From the Research Officer.

Mr. Scheiner (April 4)

criticises Shelter for not using its funds to make inexpensive houses available to the homeless.

In fact this is almost precisely what Shelter has done. Over

the last ten years Shelter has

given some £3m. to housing associations to help build inexpensive houses to house the homeless.

Since the passing of the 1974 Housing Act (for which

Shelter

has lobbied off means-tested benefits.

But it is really the case that

the 1974 Act has

reduced take-home pay.

James Arnold.

Avenida Amélia 2206-12, São Paulo, Brazil.

so successfully lobbied"), the working fathers would not have understood or accepted that—
"Government has made available £240m. to enable housing associations to provide many more new and improved houses a year".

With respect to Shelter's administrative costs Mr. Scheiner rightly points out the difficulties met by charities in an inflationary period when costs rose much faster than income. Correcting this is a painful process but it has largely been completed. For example our original fund raising budget for 1976-77 has been underspent by almost 25 per cent in the first six months.

To suggest, however, that these short-term difficulties have prevented our campaign from buying inexpensive houses is very far fetched. Our total income is around £500,000 per annum. Enough to purchase 100 cheap, every cheap! houses. At present Shelter funds 19 housing aid centres, the largest of which helps 7,000 families per year.

It is better that Shelter persuades those like the Government that our true responsibility is to solve our housing problems rather than pretend that with social justice must be for others to explain.

Patrick Jenkins, House of Commons, S.W.1.

Importance of local opinion

From Mr. J. Arnold

Sir—Mr. Joe Rogaly's enthusiasm for "electoral reform" (March 22) is representative of too many saloon observers who see politics in terms of simplistic party statistics without considering the multiple strands which make up the 638 elections to Parliament at present.

One of the greatest strengths of our single-member first-past-the-post constituencies is the importance of local opinion, local choice, and local representation. Each MP has sole responsibility to his constituency (as far as Orkney, St. Kilda or Armagh) for putting local interests and grievances before Parliament and fighting for them.

Under "electoral reform" these local areas to choose local figures in preference to merely party nominees. For example, the election of Mr. Ross in the Isle of Wight had more to do with local issues than mass conversion to Liberalism. The election of Mr. Davies (Merthyr Tydfil, 1970), Mr. Vilne (Birch, February, 1974), and various independents in 1965, had local importance which over-rode party loyalties.

None of this would be possible under "electoral reform". It is significant that Mr. Rogaly did not propose a specific electoral system. It is easier to knock down an Aunt Sally than to build one. Proportional representation, even if attempted on a regional basis (less proportional), would involve party lists, and from local people. The aspiring candidate or MP would turn his attention to pleasing the party hierarchy, relying on the mass vote required. Independents would be incapable of the mass vote required, and would have even less chance than today.

Mr. Rogaly condemns backstairs and hole-in-the-corner Parliamentary Party deals, and yet this is exactly the outcome of proportional representation, which multiplies parties and involves perpetual party manoeuvring. The electorate votes for a party, and then to his horror finds his MP dealing with a party he dislikes, and dropping the policies he stands for as a trade-off. This occasionally happens under our present system, it is endemic under Mr. Rogaly's.

At the same time, apart from a very few wealthy families, no family would have been worse off: the poorest families in work would have benefited considerably—including many one-parent families. The poverty trap would have been eased. The sense of people being better off out of work would have been reduced. And a large number of families would have been lifted off means-tested benefits.

In fact this is almost precisely what Mr. Scheiner has done. Over

the last ten years Shelter has

given some £3m. to housing associations to help build inexpensive

houses to house the homeless.

Since the passing of the 1974 Housing Act (for which

Shelter

has lobbied off means-tested benefits.

But it is really the case that

the 1974 Act has

reduced take-home pay.

James Arnold.

Avenida Amélia 2206-12, São Paulo, Brazil.

Ander (soprano) and Roger Vizcaino (piano), Bishopsgate Hall, E.C.2, 1.05 p.m.

St. Margaret, Lothbury, E.C.2, 1.10 p.m. Choir of Sodertälje

Mrs. Margaret Thatcher, Opposition leader, on visit to China as part of Far Eastern tour.

Financial Times two-day conference. Oil and the Norwegian Economy, open at Grand Hotel, Oslo. Speakers include Mr. Per Klepp, Norwegian Finance Minister; Mr. R. N. Hambré, executive director, Hafnir Bank; Mr. Borger A. Lenz, deputy managing director, Den Norske Creditbank; Mr. D. P. Thomson, a director, Lazard Frères.

COMPANY MEETINGS See Week's Financial Diary on page 6.

THEATRE Royal Shakespeare Theatre season opens with Trevor Nunn's production of *Machbeth*, Stratford-on-Avon.

MUSIC City Music Society: Elisabeth Murdoch Hall, E.C.2, Open to public 10 a.m.-8 p.m. Tuesday to Saturday. Sundays 2 p.m.-6 p.m.

Today's Events

Brothers and Co., Mr. Joseph Grimond, a former leader of the Liberal Party, Professor Dr. Peter R. Odell, director, Economic Geography Institute, Erasmus University, Rotterdam; Mr. H. Selp, Secretary-General, Nordic Council; Mr. Hans-Fredrik Grorud, President, Norwegian Petroleum Society; Mr. Johan Jorgen Holst, Under-Secretary of State, Norwegian Ministry of Defence; and Lord Chalfont, former Minister of State for Petroleum.

CONFERENCE Royal Shakespeare Theatre season opens with Trevor Nunn's production of *Machbeth*, Stratford-on-Avon.

EXHIBITIONS Museum of London, London Wall, E.C.2, Open to public 10 a.m.-8 p.m. Tuesday to Saturday. Sundays 2 p.m.-6 p.m.

Atlas Copco 1976

Sales volume up despite weak market trends

Expectations of an improvement in the business climate during the second half of 1976 were not met. Instead, the world economy remained weak, which affected many customer industries, not least the mining industry. Civil engineering projects were postponed and investments in the manufacturing industry diminished.

The international sales and service organization of the Group, as well as its wide product range, were contributing factors to the Group's achievement in maintaining and even increasing its market share for some products. Atlas Copco achieved a volume increase of about 4 per cent. Yet the financial result was not as good as in 1975.

The Group's manufacturing units are mainly located in countries where currency trends have been stable during the year, primarily Sweden, Belgium and West Germany. Since sales have been chiefly to countries with weaker currencies, and market conditions have become increasingly adverse, it has not been possible to maintain profit margins.

Mr. Rogaly condemns backstairs and hole-in-the-corner Parliamentary Party deals, and yet this is exactly the outcome of proportional representation, which multiplies parties and involves perpetual party manoeuvring. The electorate votes for a party, and then to his horror finds his MP dealing with a party he dislikes, and dropping the policies he stands for as a trade-off. This occasionally happens under our present system, it is endemic under Mr. Rogaly's.

At the same time, apart from a very few wealthy families, no family would have been worse off: the poorest families in work would have benefited considerably—including many one-parent families. The poverty trap would have been eased. The sense of people being better off out of work would have been reduced. And a large number of families would have been lifted off means-tested benefits.

In fact this is almost precisely what Mr. Scheiner has done. Over

the last ten years Shelter has

given some £3m. to housing associations to help build inexpensive

houses to house the homeless.

Since the passing of the 1974 Housing Act (for which

Shelter

has lobbied off means-tested benefits.

But it is really the case that

the 1974 Act has

reduced take-home pay.

James Arnold.

Avenida Amélia 2206-12, São Paulo, Brazil.

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Group results

Group invoicing amounted to SKr*

3,791, an increase of 12.0 per cent.

Profit before extraordinary items

and appropriations (mill. SKr)

338 430 369 275 192

Diana Smith describes the breakdown in public morality that has accompanied the Portuguese revolution

Soaring crime and crumbling social taboos

THE OTHER evening in Lisbon a gypsy shot her lover dead with a .38 calibre pistol. The murder took place in a public square only a few feet from a police station.

A week earlier an employee of a foreign news agency located in Lisbon chased a middle-aged man and two half-dressed teenage girls into the street from his office building. He had found them about to make love in the corridor, in broad daylight, in the lunch hour. That same day the motor-cycle belonging to an employee of another news agency in the same building was dismantled by thieves in the middle of the morning. They took away every removable part they could carry.

These are not isolated episodes in a country where the social constraints of the past, and the hushing up that went with them, have given way under the impact of a political revolution. Two or three times a week there is a bank raid in Lisbon. In one week alone armed gangs got away with nearly £100,000 in four itself. Sometimes the police arrive in time and passers-by are remunerated which adds to the excitement. On some days the number of senior police officers having a night off, cocaine dealers sell them in the sort of dives where no one has a name and most customers wear dark glasses.

Portugal has become a drug centre. In the university town of Coimbra alone, the police estimate that £23,000-worth of drugs have been sold in recent months. Traffickers trade blatantly outside grammar schools and universities, peddling marijuanna, cocaine or heroin. Llamha plantations thrive up and down the country. No sooner do the police find and uproot one than another sprouts.

Llamha has been discovered growing in flower beds around the mountains of the Rossio, Lisbon's main square. "Cocaine," Bim during the interval arrested another member of the thousands of carats vanished, a Portuguese airlines pilot religious country but always a clients unwilling to pay the full price. The city has turned angry. Llamha has been discovered growing in flower beds around the mountains of the Rossio, Lisbon's main square. "Cocaine,"



Angolan refugees try to sell trinkets and secondhand clothes at a street corner of once-fashionable downtown Lisbon. Unemployment, inflation and the influx of refugees serve to aggravate the problems of a rising crime rate and crumbling social taboos.

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These are rich pickings for those who dabble in diamond smuggling. Many refugees from Portugal's former colony of Angola helped themselves to the former's treasures, right down to the Rossio trade under the noses of senior police officers having a night off. Cocaine dealers sell them in the sort of dives where no one has a name and most customers wear dark glasses.

Police have revealed the arrest of 11 men—nine of them refugees from the former colonies—involving a forgery ring turning out counterfeit Mozambican escudos with a supposed face value of millions of pounds.

Counterfeit notes to a face value of £1.8m. were found hidden in suitcases in a house in Oporto belonging to one of the gang.

Diamonds once had a private army, police force and efforts to discourage theft. Now it is run by the MFA. No man can guard the small town of Santo Tirso, a textile centre, is safe from Oporto. Subsequently the police arrested another member of the gang.

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pressures into hypocritical, superficial religiousness.

Under the old regime, behind drawn curtains, in shabby bars or seedy hotels, well out of the public eye, older men seduced underage girls or boys; murders were committed in prominent social circles (and bushed up); wives were savagely beaten and children battered. But, on the surface — for the Englishman, at least, as Portuguese cynics say — all was pure.

Now transvestites parade on main avenues, teenage male prostitutes flock around bars all over town, female prostitutes ply their trade day and night in smart suburban streets, penniless ex-settlers sell their wives, sisters or daughters in the Rossio. Women, especially those of foreign appearance, run a gauntlet of coarse propositions, gropes, pinches and squeezes whenever they go out in the streets.

Teenage crime has risen by 85 per cent. Much of it involves children of ex-settlers, who are becoming expert pickpockets, housebreakers and car thieves. School girls and boys stagger about the streets, drugged to the gills.

The police are understaffed, underpaid, and ill equipped to cope with the criminal epidemic. Despite their shortcomings they catch a surprisingly large number of bank robbers and drug pushers—but there are always more to come. The city of Lisbon, with its fading elegance, picturesque old quarters where caged canaries and crickets chirp and brightly-coloured washing bangs on the line, has become a place of shadows, sneak thieves and international gangsters, to the despair of a public investing in triple locks, watchdogs and bodyguards for its children.

It is a public which blames the minority Socialist Government for the rise in crime, breakdown of public morality and inability maintained under the Right-wing dictatorship of Dr. Salazar and Professor Caetano.

Crime, including Portugal's

murders; twice in the past year a crowd has gone berserk and kicked or beaten a man to death before the authorities could intervene.

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International Banker

EUROBOND ISSUES

One of the largest British banking groups, based in London, and with substantial world wide interests, is to extend further its activity in international bond markets.

To this end it is proposed to add an experienced professional in this field to the top management team.

The requirement is for extensive experience in the Lead Management of Eurobond Issues and for the personal stature and aptitude to develop business successfully.

• PREFERRED age: 30-40.

• TERMS are for discussion and will be fully competitive.

Write in complete confidence to A. Longland as adviser to the bank.

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EUROBONDS

SELDOM has such a turn around been seen in the eurobond market as that confirmed by the reception given to the new issues which started trading just before the Easter break. In this column on March 7: "a secondary market trader was arguing that the eurobond market must expect relatively treacherous conditions over the next two months. In his view investors are awaiting a lead and this may take some time to materialise, so that prices will see-saw in line with movements in interest rates, inflationary expectations and volume of new issues." This seemed a good enough prognosis at the time; but how pleasantly it has been confounded.

The final terms of the new issues had closed last week can be seen in the table. The terms of the two big Caodian issues were changed once more last week—Ontario Hydro being priced at 100% after an increase in size from \$100m, a week ago and the Bell Canada being increased from \$75m, at the close after having its coupon cut from 8 per cent a week ago.

In the case of International Westminster Bank the size of the issue was raised to \$75m, originally scheduled for \$50m to make it the largest eurobond issued by a British company and almost a record for the floating rate sector. The pre-

Trading was of course quiet in advance of the holiday but the market was clearly set to absorb a lot more new issues as and when they were announced. In these circumstances there cannot be doubt that this week will see large numbers of new issue announcements.

Few houses seemed to have plans to launch over the weekend. Two exceptions were the ten-year \$50m floating rate note launched for Midland International Finance Services (Under Midland Bank guaranteed by the Canadian General Foods Limited, the Canadian subsidiary of the U.S. General Foods Corporation).

The Midland issue offers a minimum coupon of 6 per cent.

Major turnaround in the market

CURRENT-EUROBOND ISSUES						
Borrower	Amount	Av. life	Coupon	Offer	yield	
US DOLLARS	\$m.	years	%	Price	%	
Ishikawajima Harima (youth Dai-ichi Kangyo)	45	1982	Bullet	71	100	First Boston (Europe) Orion, County Bank, CSWW
International Westminster Bank	120	1984	Bullet	6 min	100	Deutsche Bank 7.92
Ontario Hydro	125	1987	Bullet	8	100	UBS (Securities) 7.1
Se Canada	100	1987	Bullet	71	100	Swiss Bank Corp. 8.42
Alcan Australia	25	1989	10.44	81	100	Kredietbank Lodge, Arab Finance Corp. 8
Private Banken	30	1984	Bullet	8	100	Merrill Lynch Int. 10.1
Bolivia	15	1982-7	3.95	101	100	Maez and Mazzini 8
Nationale Nederlanden	30	1984	Bullet	8	100	Muniz, CSWW, European Banking 6 min
Midland	50	1987	Bullet	4 min	100	

* Not yet priced. + Floating rate note

with a margin over LIBOR of a quarter of a point, identical with those offered by International Westminster Bank for a first publicly mounted a month ago, a coupon of 7.1 per cent has been offered. The cut back to 7.1 per cent appears to have been prompted by two developments. First the falls in interest rates have strengthened since the International Westminster issue was still below their high points, even for this year.

Apart from the maturity (and the amount) the terms are

identical with the same International Westminster Bank's offer to the market. The notable feature of the issue is its maturity—a ten year bullet—the longest ever attempted for a floating rate note launched for Midland International Finance Services.

The bondrade-indices have been set up to reflect the market's view of the Eurobond market. The notable feature of the issue is its maturity—a ten year bullet—the longest ever attempted for a floating rate note launched for Midland International Finance Services.

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denominated paper which is freely negotiable over the counter.

The standard of nearly or its equivalent which has been set for the denominations of the Euro-bond market is further perspective by comparison with the denominations in the U.S. and \$300m. private placement arranged earlier this year.

Mobil and Shell respectively.

By comparison with the dollar Eurobonds, the market is strong, in large part because of the overflow of demand from Dansk domestic bond market.

The Swedish issue clearly has been better than some a scheduled DM100m. to DM120m.

Currently running is a United Arab Emirates Central Bank issue. Due for an amount soon is a DM200m. issue from New Zealand from Commer

of this issue it is worth noting that the bondrade-indices have been set up to reflect the market's view of the Euro-bond market.

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INDUSTRIALS—Continued

MOTORS, AIRCRAFT TRADE

PROPERTY—C

TRUSTS—C

TRUSTS—Contin

New Leyland Mini plan due soon

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A PLAN to salvage British Leyland's controversial Mini car replacement programme, while rephasing it, is due to obtain a greater commitment to productivity from the workforce, is emerging from the review which the company is expected to complete by the end of this month.

The plan would mean some contraction of the Leyland force and would demand a tighter rein on expenditure with the possible trimming of some of the more marginal car manufacturing activities—such as envisaged in the Ryder Report which served as the basis for establishing the State-owned company two years ago.

But it would keep Leyland on the main lines established by Lord Ryder. The Leyland review team is, however, working on several alternatives for future action.

These range from alterations in the new model programme to the next important vehicle launch, which is scheduled to start in 1981, to organisational changes within the company to allow greater independence to its constituent parts and in the structure of the holding company.

Most of the groundwork of the National Enterprise Board, of which is holding a special meet-

ing this week, share the same position.

The review team, which is being helped by staff from the National Enterprise Board, Leyland's main shareholder, has been required by the Department of Industry to look at all possible options open to the company after the disastrous six weeks of strikes in February and March.

Final say

But the final say on whether and where investment is put into the car activities will lie with Mr. Eric Varley, Industry Secretary, who has recently voiced his doubts about the new Mini project.

Several of Leyland's main Board directors have become equally sceptical in recent weeks about the company's ability to produce the new Mini competitively.

But they have given the project support in the past, and are unwilling to abandon the idea, because they go along with the view that Leyland cannot remain a major producer and a new exporter without a new small car.

Some influential members of the National Enterprise Board, of which is holding a special meet-

ing this week, share the same position.

The main doubt hanging over a £250m Mini programme is that heavy capital investment in high-volume manufacturing of this type depends for success on steady output and the avoidance of industrial disputes.

Because of this, Leyland wants

to tie its unions into firmer provisions on the avoidance of disputes, while linking investment to the achievement of improvements in industrial relations.

This is happening to some extent at the moment, since all large-scale projects in the car group are being frozen during the review of industrial relations.

The reaction of the unions to this approach will become clearer after discussions on the review towards the end of this month.

The Government position, however, will probably not become clear for several weeks. Although a large amount of the ground work on the review has been done already, it is thought that the Department will wait to see whether the company's performance improves over the next few weeks before making any statement.

Editorial comment Page 12

Dr. Owen's Rhodesia proposals poorly received by Mugabe

BY QUENTIN PEEL

DR. DAVID OWEN, the British Foreign Secretary, ran into total transfer of power in the heavy weather to-day on the very Zimbabwe. Nor was Britain first stage of his attempt to clear about how power should be recovered some momentum in the transferred. It said.

Anglo-American initiative for a peaceful settlement in Rhodesia, would be to ask all the organisations which took part at Geneva:

In spite of a reportedly cordial response from Tanzania's President Nyerere, Dr. Owen received an uncompromising return from Mr. Robert Mugabe, joint leader of the Rhodesian nationalist Patriotic Front, in his latest proposals for a form of constitutional conference to replace the abortive Geneva Conference. Mr. Mugabe called for direct negotiations between his organisation and Britain, excluding both rival nationalist leaders and Mr. Ian Smith, the Rhodesian Prime Minister.

Dr. Owen confirmed that his proposal would attempt to draw up an independent constitution but leave aside the problem of actually transferring power from white minority to black majority in Rhodesia. It represented "a way forward" towards majority rule. He described his task as attempting to give some hope to those people who still wanted a peaceful transfer of power in the country, and offered his own services as chairman of his own conference.

However, the deliberate avoidance of the question of the transfer of power in the former colony appears to be a major sticking point with the Patriotic Front.

While the Patriotic Front, in a statement issued after two hours of talks, said it was prepared to study the proposal for a constitutional conference, it declared that "Dr. Owen has failed to convince us that Britain is

DAR-ES-SALAAM, April 11.

agreed constitution, with clear approval from a majority of black Rhodesian opinion, and some support from whites, might force the Rhodesian Prime Minister's hand.

At a Press conference to-night, Dr. Owen said he was not able to guarantee the handing over of power by Mr. Smith, just as he was not able to guarantee the end of guerrilla action by Mr. Mugabe's forces. "We can't deliver a solution alone," he said.

"One of the reasons why we attach a great deal of importance to working with the United States is that it is more likely to be able to achieve an independent timetable if we are working with them."

The Patriotic Front statement said: "British must recognise that a war situation exists in Zimbabwe to-day and it is this war which has forced Dr. Owen to undertake his shuttle to southern Africa. In the light of

War situation

Mr. Mugabe said: "We have made it quite clear to Dr. Owen that these are our requirements, our preconditions. He described Dr. Owen as "youthful" and added: "Perhaps at time goes on, he will lose a bit of his youthful character and acquire a bit of diplomacy." But Mr. Mugabe said he did not want to judge Dr. Owen prematurely.

Ibs it is important that the forces that are locked up in the task in the projected talks."

It is understood that Dr. Owen would be prepared to go ahead with his ideas of a conference, even if Mr. Smith refused to attend. In the hopes that an

army, who refused to allow arms out of the arsenals. But workers broke up factory machinery to make weapons and some people in the province were killed.

Though there were no deaths in the city there were some serious injuries.

The "gang of four" chairman Mao's widow and her three

colleagues from Shanghai, who had been stepping up the struggle for power since the early 1970s, had tried to get their supporters into high positions in the provincial party. Wang Hung-wen, one of the four,

rate Mrs. Thatcher's visit

bigly. Provincial officials have

made a point of referring to her

reception last Saturday by Chairman Hua Kuo-feng.

Sunday's People's Daily carried two large front-page pictures showing them

together.

Mrs. MARGARET THATCHER and her party dined on carp from the West Lake at Hangzhou

to-night as guests of a vice-chairman of the Chekiang Revolutionary committee, after a day

spent in this ancient Chinese city.

Hangzhou has been one of the most disturbed places in China during the past few years and it is obvious that posters, the ammunition in political campaigns in China, have only recently been cleared off the walls.

The Chinese clearly continue

to rate Mrs. Thatcher's visit

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together.

At that time, two vice-premiers, Ch'i Teng-kuei and Chen Yung-kuei, came to Hangzhou to try to settle the trouble and the leading "Black Hand" of the Gang of Four, a former Red Guard, was arrested.

Since then, the situation has been quiet, although factitious in the party and industry continued last year.

This explanation tallies more

or less with the briefing given to Mrs. Thatcher and her party at the Hangzhou silk mill when she visited to-day, though the factory officials maintained strongly that the army, who were sent in to keep order in mid-1975, had come merely to help with production.

As Mrs. Thatcher's cavalcade

drove in through the rain from the airport, passersby scarcely

turned their heads to watch, unlike

the carefully marshalled crowds in Soochow, the ancient

city of canals and gardens which she visited yesterday.

State shipbuilding Board delay

BY ROY ROGERS

THE FORMAL creation of British Shipbuilders is delayed because of the difficulty in getting the right people to take on the enormous task of running the ailing industry when it is nationalised from July 1.

The Government hoped to announce the membership of the main Board, and the site of the new corporation's headquarters, before Easter.

That recruiting made necessary by the resignation earlier this year of Mr. Graham Day, the chief executive designate, and three key members of the organi-

sation committee — Mr. Peter Mills (corporate planning), Mr. Tony Peters (industrial relations) and Mr. Patrick Griffiths (Finance) — proved a great problem.

Now it looks likely that the Government will be forced to announce a Board made up largely of part-time members. Full-time directors would be added later.

Tyneside, a traditional shipbuilding area, seems the most likely location of the headquarters.

Speculation on this is certain

to increase in the light of a two-day visit to the North-east by Sir Tony Peters to-day.

Mr. Anthony Griffin, chairman, Mr. Michael Clegg, chief executive designate, and Mr. Ken Grimes, deputy chairman designate,

are likely to be Mr. John Chalmers, general secretary of the Boiler-makers Amalgamation, and Mr. Lee Gregory, of the Electrical and Plumbing Trades Council.

They may be joined by Mr. Ken Baker, of the General and Municipal Workers Union.

To combat the fear of possible widespread redundancies, shop stewards, led by Mr. Jimmy Airlie, of Govan on the Upper Clyde, are hoping to demonstrate their solidarity with a one-day national strike across the industry, which will probably coincide with the July 1 vesting date.

The 20,000 employees at Govan Shipbuilders, Yarrow, and Shipbuilders and the Scott Lithgow Group, together with the 900 men at the Dundee yard of R. Caledon, voted to support a 24-hour stoppage on April 19 as part of a national campaign against any contraction of the shipbuilding industry after nationalisation.

The Government is prepared to extend the shipbuilding nationalisation net to include the small Aliss yard at Troon, the largest Scottish shipbuilder to be excluded.

They will consider an appeal for a return to normal working after a meeting of the dispute officials of the National Joint Council for Civil Air Transport and Mr. Jim Mortimer, chairman of the Advisory, Consultation and Arbitration Service.

This meeting offered to set up an inquiry into the dispute, under either ACAS or the NJC, the engineering workers called off their action.

British Airways followed with an undertaking to reinstate 1,200 men who were dismissed last week for failing to report for the correct shift if they agreed to work normally.

If shop stewards at to-day's meeting decide to accept the inquiry offer, they could call a mass meeting later in the day.

If not they will have to consider the possibility of extending the dispute — at present a ban on shift work — into a full strike to counter the actions of other workers who have taken over their jobs.

The airline yesterday succeeded in operating more than half its normal flights on European routes and expects to be able to do the same to-day.

It expects only three cancellations from to-day's scheduled 28 long-distance services. Domestic services from Heathrow remain cancelled, but there are flights from regional airports.

Other unions on the NJC agreed to their members taking over work normally done by the engineers, who are members of the Amalgamated Union of Engineering Workers, after being told that the alternative was for

thousands of other British Airways employees.

Background to dispute, Page 6

Heathrow engineers will meet to-day

BY ALAN PIKE, LABOUR STAFF

BRITISH AIRWAYS maintenance engineers shop stewards, faced with the fact that some other employees are helping to restore disrupted services, meet this morning to decide the next steps.

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